



Tip O'Nelll, Speaker of the se of Representatives, pre-ed that the House would w the Senate's lead in ig to remove trade sanctions ust Zimbabwe Rhodesia. us would put Congress on a sion course with President er, who has threatened to any anti-sanctions move.

shop Abel Muzorewa, re Minister of Zimbabwe iesia, last night accused the Government of playing into hands of extremists by rring action on recogoising government. Rhodesia ity assurance, Page 10

-10 hopes

480 INDEX JUNE,1979 12 nes in Europe fiying DC-10s in Zurich tomorrow to ss inspection and mainteindex fell 12.5 th 488.9, the first a procedures which they time it has been below 500 since will end the grounding of ircraft. Page S March 7. © GILTS fell and the Govern-ment Securities index closed 1.70 down at 71.15, its iowest

mb found

her unexploded parcel was found at Birming-s main postal sorting depot olice and army personnel ving their search of the ises after an explosion on lay night. It was the ninth n to have been posted in ingbam and bore a southondon address.

be fares threat

on bus and underground will have to go up by at 12 per cent in September ding to Horace Cutler, r of the Greater London cil. This would mean a 20 ent rise on the year. Page

raine charge

Pound up again but markets give mixed reception to Budget

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

S per £

The Budget was given a distinctly mixed reception yesterday by the City's financial markets. Sterling rose sharply again, but prices of ordinary shares fell steeply.

The tightening of the credit squeeze and the two-point increase io Minimum Lending Rate to 14 per ceot did succeed in establishing a new base for selling gilt-edged stocks, and more than £750m was quickly raised to finaoce the Covernment's borrowing needs. Supplies of the long tap stock, Treesury 11! per cent 2001-2004, were immediately exhausted in the morning after a cut in price of £51 to £90 per £100 of stock 'as the Government Broker adjusted to the rise in MLR. There was controversy about

the way in which the stock was sold vesterday. The price of the exhausted long tap rose to £92 by the close and existing lssucs generally finished 31 points below Tuesday's levels,

just chove the day's low. In the money markets interest rates fluctuated sharply, and three-month interbank rates, a key indicator for the clearing banks, moved between 13; and 13% per cent. In view of these movements the clearers delayed the expected increase in their base leading rates.

The choice lies hetween a • GOLD fell \$11 to \$2763 in London and in New York the rise of 1! or two points from the present level of 12 per cent. Comex June settlement price was \$279.60 (\$275.90). probable since the market

lssues.

. WALL STREET was 1.04 down at 844.25 just before the close.

• EQUITIES closed sharply lower, although above the day's

worst, and the FT ordinary

HOURLY MOVEMENTS

INDUSTRIAL

• STERLING gained 1.25 cents

to \$2,1040 and its trade-weighted index rose sharpiy to 68.6 (68.0).

The dollar's index eased slightly

ORDINARY.

490 F.T.

since March 15.

to 86.8 (86.9).

@ TURKEY and the LaF line reached agreement in principle on terms of a new financial arrangement. Editorial comment, Page 26.

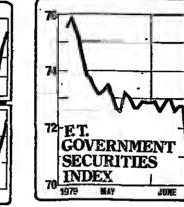
2 AGAINST THE S STERLING TRADE WEIGHTED INDEX 1979 MAY JUNE

per cent MLR will continue for some time in order to hold

down monetary growth. This is reinforced by market concern following the Treasury forecast that the 12-month rate of price inflation will be 16 per cent by the late summer.

The increase in MLR has the rest of the day, and there enforced the attractions of UK were signs of occasional interreinforced the attractions of UK interest rates compared with rising oil prices and North Sea

A full two-point increase looks oil production. The trade-weighted index. £1.5bn spending cuts 'only the beginning'



appears to believe that a 14 measuring the value of sterling against a basket of other currencies, jumped 0.6 to 68.6, the highest since March, 1976. This is a two-day rise of t per cent. After a sharp overnight rise in New York the pound early in London slipped slightly. But demand was strong throughout

vention to check the rise. returns offered abroad, espe-clally given the other attrac-tioos of sterling at a time of tember, 1975, compared with a Continued on Back Page

Budget reactions. Page 6 and 7 Editorial contenent, Page 26

Tempers flare in Gilts battle

BY CHRISTINE MDIR

THE CILTS market staged yet another full-blooded meloanother full-blooded help drama yesterday, not four months after the set piece in February, dubbed the Battle of Watling Street, when the Bank of England shut out late-comers to its gew issues.

This time the action took place on the Stock Exchange floor itself against the backdrop of the Gills pitches of the main jobbers, Akroyd & Smithers and Wedd Durlacher Mordaunt.

The opening scene saw Mr. "Tommy" Core Browne, of Mullens and Co., the Government Broker, signal that he was prepared to activate the new "long" tap Treasury 114 per cent 2001-4, at £90.

The johbers, who had been inundated with early morning orders at that level (an effective £5 discount) and higher.

hen began the drama. Traditionally, jobbers offer such a tap to brokers at a Then sixteenth above their own purchase price.

Yesterday the weight of demand, far outstripping the supply (especially with the jobbers holding some on their own books in anticipation of a later the beginning of next month rise in the market price), encouraged them to set a higher

First they scaled down all applications to 75 per cent. Then they offered the first 50 per cent at £90% but-there was the rub-the other 25 per cent

Tempers flared. There ensued "discussions" between the jobbers and what were ambiguously described as " all brokers and their clients." (Mullens and Co's client is HM Government The jobbers looked at their books again. And compro-Tbls was disclosed yesterday (Not, least because mised. by Dr. Guldo Brunner, the Energy Commissioner, who said by now the market had weakened, so there was little reason for holding back that more oil had been flowing into the Rotterdam market from sizeable amounts of the stock). sources all over the world, attracted by the high prices that Brokers were allocated the full

Oil exporters press for price rise

BY KEVIN DDNE, ENERGY CORRESPONDENT

PRESSURE FOR higher crude sales to its remaining customers oil prices from members of the will be reduced to 35 per cent Organisation of Petroleum Ex- of contract levels porting Countries is incressing only two weeks before OPEC is Earlier this year BP agreed a supply contract with the new due to meet in Ceoeva to discuss a geoeral price rise for all crudes. regime in Iran for 450,000 harrels a day for the rest of the year. From the begioning of

Indonesia yesterday announced next month, however, the its fourth price increase in less than six months which will add National Iranian Oil Company is to cut this by 14.5 per cent to 385,000 barrels.

an extra \$2-\$3 a harrel surcharge on its crude oil exports. Ecuador, one of the smallest OPEC members, has set a new peak for cootract prices by raising the price of its crude exports for this month by 32 per cent to \$26,80 a barrel. At

reduction of nearly 13 per cent to 205,000 barrels. There is uncertainty in the oil the same time Iran has reduced industry about Iran's level of some of its loajor supply contracts to companies such as crude production. hut NIOC clamied yesterday that output British Petroleum and Shell by had dropped by only 5 per cent in May to 3.9m b2rrels a day. 13-14 per cent for the third quarter this year. Iran is claiming that the cuts The price increases announced by Indonesia will bring it

are to enable it to meet pltched in and picked up virtually the whole of the £800m. close to some of the more hawkish OPEC members such as Iran, Algeria and Libya. With effect from tomorrow, thought to be selling extra quantities on the spot market where it can gain a premium of $SI_{+}SI5$ a barrel.

the price of its main crude Sumatran light, will rise to \$18.25 a barrel, an increase of 35 per cent on the price charged BP, which lost a big part of

its Irauian crude oil supplies in the last quarter of 1978. after the revolution, said Indonesia produces abo yesterday that it was making a 1.6m barrels a day and accour Indonesia produces about 1.6m barrels a day and accounts for shout 5' per cent of total further cut in its crude supplies OPEC output to third party customers, From

Continued on Back Page

Sbell, which was to receive

235,000 barrels a day for the nine months to the end of the

year, has had to agree to a

Spot market volume rises to 3% of world supplies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE VOLUME of oil sold on the exports.

Rotterdam spot murket has The expansion of the volume increased to almost 8 per cent of spot trade is expected to lead of the world's traded supplies, to stronger pressures from Six months ago it vor only France for controls to be placed about 5 per cent, according to on the market, including a ceiling price for crude sold there. This proposal has so far been resisted by several other EEC Governmeyis, notably West Germany and Eritain, as well as by the U.S., though Mr. Michael Blumenthal, the U.S. Treasury Secretary, hinted at a possible charge in the American attihave prevalled there recently. tude. The Commission, in a series He described this development as "very worrying." The Rotterdam market is the of papers prepared for next Monday's meeting of EEC main outlet for the small frac-Energy Ministers, has also stopped endorsing the idea. At tion of world oil supplies not subject to long-term contract. this point it is suggesting merely that a more effective monitor-ing system be introduced to keep The inflated prices which crude track of prices pold for crude by traders and far refined products by consumers in the EEC. European News, Page 3

price.

at £91.

ur Hall, aged 37. of sck, Derbyshire, made a -minute court appearance inston charged with the er of Lorraine Underwood, Lorraine and ber boy-Peter Thompson were dead in hills near d. ine's home.

ach funeral

East End funeral of Blair 1, the teacher who died up by a Price Commission bead injuries received at investigation. Page 6 Southall demonstration weeks ago, was attended .000 mourners from trade

is, teachers' organisations ommunity relations groups.

nks raided

curity guard was shot in leg and another hadly n as raiders snatched Ou cash from a Midland branch at Bromley, Kent. ty minutes later two men sholcuns seized £2.400 a National Westminster

...ch two miles away.

syth flops

Enge comedian sh one-man. one-week elu's divay show was panned by eritics. Mel Gussow of New York Times described vertatile entertainer as olutely average."

eet surrender

and sweet were off the 1 the day 20 Nottingham lessmen travelled inter-city ondon. Their complaint to sh Rail has resulted in a 1 refund each.

efly . . .

in's first iron warship, the car-oln Warrior, is to be ared by the Maritime Trust cost of at least £4m.

the proceeds of the sale s house for the care of his quarter. Page 30

er william Blake's Songs cence and Experience, ied by the anthor in 1789, fer 270,000 at Christie's

EEC COMMISSION has called on member governments to press their national airlines to make far reaching changes in operations and fare structures for travel inside the Community. Back Page strategy

G BASS and Whitbread, two of Britain's largest brewers, have agreed to freeze their pub beer prices nntil January, Bass will

go ahead with the final stage of a wholesale increase held

. BL CARS has warned its Triumoh shop stewards at Canley. Coveniry, that nearly 3.000 johs will have to go in the next three years, in spite of the project to assemble the new Honda

ear there. Back Page • PROFESSIONAL civil servants have been instructed hy their unico, the Institution of

the Budget. Professional Civil Servants, to Mr. James Callaghan immedistage a one-day strike on June ately accused the Covernment 22 and to take further selective of industrial action after that in accepting such an outrageous insupport of their pay claim. Page 9 policy able."

. HIGHLAND FABRICATORS have issued 90-day notices of redundancy to 1,200 workers at their Nige oil platform yard because of lack of orders.

Back Page COMPANIES

1978. Page 28 and Lex

£6.33m. The company reports to March 31. Page 28

oal-lover Arthur Gill of rose from £8.3âm to £8.55m in sote, Middlesex, left £3,000 the year to March 31 following an improvement in the final

BY RICHARD EVANS, LOBBY EDITOR

SENIOR MINISTERS yesterday debate on the Budget that the expenditure was increasing well underlined the tough economic Government's figures did not above the planned rate and launched by the add up socially, politically or Budget and their determination psychologically. He forecast "a estimate see it through. winter of discontent that would vital. to see it through. dwarf in its intensity anything Mr. John Biffen, Chief Secre-

۵i

we have known in the past." tary of the Treasury, warned the Commons that the public spending cuts of £1.5bn this year announced by Sir Ceoffrey Howe, the Chancellor, formed public spending, was that there had to be a change of economic a very preliminary package " direction and the nurpose of the and much more would have to Budget was to bring this about. He argued the Budget profollow to restore a proper Mr. Patrick Jenkin, Social

posals were not reckless. They were beld-and in some senses Services Secretary, admitted stern-hut they were responwhen announcing details of pensible. sion and social security in-creases that the November-to-

In particular. Mr. Biffen said he did not underestimate the November inflation estimate was now 171 per cent following severity of the strain there would be throughout the public But where public sector.

WAGES FORUM SHELVED

The Government has shelved flation rate. In his view such a was totally unsupportplans for an economic forom tn "educate" unions in what Mr. Denis Healey, Shadow Chancellor, said in the Commons the country can afford to pay

there was lower growth than estimated, corrective action was

"No doubt this area debate will extend through the The theme of Mr. Biffen, the life of this Parliament but what Cabine; Minister in charge of has been presented can nnly be very preliminary package," he declared.

> Mr. Biffen added that the Coverament was determined to bring State spending under control before its very magnitude dragged the country down. That is a policy which is socially responsible and econ

omically responsible and nn this score we shall stand to be counted." he said.

Parliament Page 10 Economic Viewpoint Page 26

in wages. Hostile usion reaction to the Budget intensified at vesterday's meeting of the TEC economic committee. Back Page

ing to follow.

The West German Bundesbank

-one of the main advocates of

improved Euromarket control

means of hetter regulation.

is understood to be particularly

in favour of capital ratios as a

Dr. Leutwiler, who was speak-

ing at the end of the annual International Monetary Con-ference for leading bankers.

voiced Swiss misgivings about

the other main proposals for

Euromarket control currently heing discussed. This is the

suggestion by the U.S. Federal

Reserve for a global minimum

Swiss move to control Euroloans

BY DAVID MARSH

of Swiss hanks.

capital.

"calm complacency "

balance

banking the main industrialised coun- announced its intention of apauthorities are planning the tries on ways of improving plying capital ratios to these first move by a major central control of the Euromarket. consolidated balances, nther bank towards controlling Euro-market leading the tries on ways of central backs may be preparemphasis among ceotral hanks on the extent to which the ex-Dr. Fritz Leutwiler, presideot of the Swiss National Bank, said in Londno yesterday that capital ratios were being planned to some \$B60hn by the end of last apply to the world-wide lendiog year-is to blame for world currency unrest aod inflation. He said Switzerland intended But central bankers in recent to extend to banks' consolidated balance sheets the regulatory

weeks have agreed to make a serimis study of options for controlling the market. They have also agreed on the need to force commercial banks to system already in force nn domestic business, which restricts individual hanks lending to a certain multiple of their draw up consolidated balance sheets to allow closer supervi-sion of the nrudential risks associated with the boom in The suggestion of applying capital ratios to hanks' foreign lending has been one of the central issnes of recent discus-Euromarket lending.

reserve levy on Eurocurrency Now that Switzerland has sions among central banks nf deposits

	CONT	TENTS
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EconomicViewpoint:SamuelBrittancriticises the Budget26Italy: tackling the telephone tangle27Business and the Courts:bureaucracy inthe EEC12STC: polishing its local image31	Transport: a future for rail32Editorial comment: the Budget;26Turkey's testing time26Lombard: Peter Riddell examines12Spain's motor industry: five years of37
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	American News 4 European Options 38 Appointments 33 FT Actuatias 40 Appoints Advt 16-22 Intl. Companies 36-37 Arts 15 Jobs Column 15 Base Retes 38 Leader Page 26 Business Oppts 24-25 Letters 27 Consumodities 39 Lombard 12 Cos. UK 28, 30, 33-34 Marketing 11 Crossword 12 Men and Matters 28 Econ. Indicators 31 Monoy & Exchangs 35 European News 2-3 Perioment 10 For latest Share Indo	Racing 12 Weather 44 Share Information 42.43 World Trade Navrs 5 Stock Markets: 40 ANNULAL STATEMENTS 5 World Trade Navrs 38 Al Szudi Banque 6 6 Boursas 38 Al Szudi Banque 30 7 Technical 12 Con. 2 Stheerwood 30 30 TV and Radio 12 Cleaves Group 23 UK News: Cuardien Inv. 33 6eneral 29 Labour 9 Pritchard Services 34 9 Unst Trusts 41 Sanderson Kayser 34 34 Lex phon.; 01-245 8025 34 34

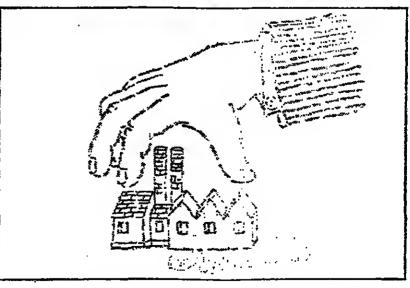
75 per cent of their allotments the traditional premium, at though a top-up was still available at £91.

The market price went to £925 then drifted back to close at £92.

Tempers were partially soothed. Though there were those who has fetched there in the last had not learnt the lesson of few months have been cited by the Bank's February "shut-out" and had failed to get a number of oil-producing countries as justification for chargtheir orders in early enough. ing a special premium on their

information gethered by the European Commission.

How fast could your company react?



Supposing your company is suddenly threatened with a takeover bid. Or contemplating a merger.

Could your share registration system stand up to such pressures?

If you use NatWest Registrars there is no problem.

Everything is on computer, and updated daily. So share movements can be monitored and analysed instantly. And if you have to mail shareholders in a hurry, we address envelopes and arrange packing and posting with equal efficiency and speed.

Even if contingencies like these never arise you'll still have done your company a good turn by getting rid of administrative worries and overheads you would otherwise have to carry yourselves.

Contact us now for a copy of the brochure detailing our services in full. You'll find we react to such requests very quickly indeed.

Write to the Registrar or telephone him on 0272-297144.



National Westminster Bank Ltd. Registrars Department, 37 Brcad Street, Bristol BS99 7NH.

EF PRICE CHANGES YESTERDAY es in pence uoless atherwise indicated)

RISES ral Manfg 74 + 5 ikind (W.) 32 + 15	ICI Kenning Motor Land Secs Llayds Bank Llayds & ScotUsh .
FALLS lequer 5pc 1983 $f.75$ 5 s. 135pc 1983 $f.1061$ 34 s. 114pc 2001-04 £92 32 ow Rand 268 22 ow Rand 268 22 ow Rand 250 33 & WAT A 126 14 tham 545 17 Circle 814 10 sin Home Stores 252 13 om A 245 18 A 255 15 A 255 15 A 365 15 A 365 14 Sign colspan="2">Sign colspan="2"Sign colspan="2"Sign colspan="2">Sign colspan="2"Sign col	Metal Box Perry (H.) Pilkington Taylor Woodrow Unllever Wedgwood BP Anglo Amer. Cor Anglo Amer. Cold Conzinc Riotinto De Boers Defd. Frec. State Geduld Kloof Randfontein Rustenburgt.

WESTLAND AIRCRAFT reports a £5.21m pre-tax profit for the half year to March 3t. This follows a loss of £2.86m in 1977. SWITZERLAND'S INTERNATIONAL TIMBER market lending. Corporation is to make a one for four rights issue to raise

a 44.5 per cent increase in pretax profit to £8.05m for the year WEDGWOOD pre-tax profits

EUROPEAN NEWS

Italy's foreign trade back in surplus

emerged in the most impor-

-It is still far from certain

that a final agreement will be

reached before the summer

break, as the unions are

The metal workers them-

bers in Rome for June 22, to

lodge their protest at what they see as foot dragging by

the employers, particularly in

the privale sector.

Insisting.

BY RUPERT CORNWELL IN ROME

ITALY'S FOREIGN trade moved back into a small surplus in April, according to provisional statistics issued yesterday after the March deficit of L737bn (£417m), the worst monthly figure for nearly three years. However, the April surplus

2

of L65bn (£36m) still leaves a deficit for the first fonr months of 1979 of L648ba (£359m) or almost double the commissive deficit of L348bn (£197m) registered for the whole of last year. During the period, the coun-

try's deficit on oil products. for which it is almost entirely dependent on imports, totailed

L2.263bn. This was noly tant of them-covering 1.5m metal and engineering workers partially covered by a surplus on other items of L1,615bn, and many analysis expect the pressure to grow more intense in the months to come, assum-ing crude prices continue their upward movement. scives are planning a mass raily of 200,000 of their mem-

The three biggest nnions, for their part, yesterday confirmed plans for a four-hour general strike next Tuesday in support of claims in the wage contracts which have been under negotiation, in some cases for as long as four months.

Meanwhile, the political manoeuvring ahead of next week's assembly of the new Althnugh in recent days Parliament continued yestersome signs of progress have

day as both Christian Democrats and Communists met to examine the implications of this month's general election results.

Sig. Benigno Zaccagnini. the Christian Democrat secretary. made It clear that his party would again propose a majority embracing the Communists of the type whose collapse last January provoked the election.

However, the Communists are widely expected to reject anything short of direct participation in Government. It is at that point that detailed bargaining will begin.

Barre pledges action W. German cost of to ease effect of living up by 3.7% oil rises on economy By Jonathan Carr in Bonn

BY DAVID WHITE IN PARIS

M. RAYMOND BARRE, French

living rose again in May, adding to official fears that inflation is Prime Minister, has pledged agoin emerging as tha chief measures to offset the "depressive effect" of recent oil price danger to sustained domestic increases on the economy this year and next.

The Federal Statistical Office in Wiesbaden announced yester-The measures, which he said day that living costs in May he would outline in greater dewere up by 3.7 per cent against the same month last year. For tail in the next few weeks, are year ago. expected to involve selective April the rise was 3.5 per cent, government support in indi-and for March 3.3 per cent, vidual sectors. In a separate The average for the whole of speech in the National Assembly 1978 was 2.8 per cent. he warned against "massive and global stimulation" for the A key element in the current Increase is the sbarp rise in heating oil prices, which were up hy 69 per cent in May against economy.

The pledge comes as the Government has had to revise downa year earlier. Apart from the sbarp rise in world oil prices in dollar terms, wards its projections for economic growth.

M. Rene Monory, Economy Minister, confirmed that the Govthe relative weakness of the Deutsche Mark so far this year has added to West Germany's ernment was now working on the bypothesis of a 3.4 GDP growth rate this year, barely above last year's 3.3 per cent and below the 3.7 per cent forecast earlier.

Demand growth was expected national plan, M. Barre empha-to remain stable at 3.9 per cent, sized that the foreign trade compared with 3.8 per cent in balance and the stability of the 1975, while exports were ex- franc "must be the correstone pecied to increase by 6 per cent of our whole economic policy."

Gaullists criticise Chirac in election post mortem

BY DAVID WHITE IN PARIS

guard by the party after the The meeting was attended by guard by the party after the The meeting was attended by poor results acbieved by his con-Gaullist members of tha proversial and aggressive cam-Gabinet, who have been placed paign in the European election. In an embarrassing position by which left the Gaullist RPR the style of M. Chirac's cam-trailing France's other three paigning. The RPR is expected, main parties with 16.25 per cent. however, to stick to its policy of

Although, at its election post-mortem, the party gave him a keeping Ministers out of the party leadership. . M. Claude Labbe, head of the unanimous vole of confidence, the meeting produced sharp criticism of his approach and in Gaullist parliamentary group, said afterwards that the party's particular of his virulent attacks position within the Government on M. Raymond Barre, the Prime majority would continue to be Minister, and on President critical, but that it would be Valery Giscard d'Estaing, Gaul- less aggressive in tone,

TV break-up attacked BY OUR PARIS STAFF & Start

THE RUNNING of France's The roles of the channels and state-controlled television chan- of the TV production company, nels, which President Giscard, Societe Francaise de Production d'Estaing broke up into separate are, ill-defined and their aims units five years ago in order to uncertain, it says. stimulate competition, is "In the absence of co-severely criticised in a report ordinated programmes," it says, by a Senate commission of "we have been moving towards inquiry. a ratings race, with its corol-

Mexican Government's pro-gramme to stamp out the tili-cit production of opium. But in Europe the situation was getting much worse and, in West Germany, it was nothing. short of dramatic. Heroin deaths fell in the U.S. M. JACOUES CHIRAC, the Gaul- list MPs also pressed for a more from 1.500 in 1976 to 420 in 1978, but West Germany re-corded as many deaths as the U.S. last year from heroin abuse. Many of the victims,

however, ware members of the U.S. armed forces. The U.S. suggested that the OECD's development assistance committee could play a useful role in persuading member-countries to provide ald to subsistence farmers, currently growing oplum popples, which would be used to develop the production of alternative crops.

Another proposal made by Mr. Christopher was that the OECD should compile international statistics on the use of narcotics and heroin deaths in member countries.

Mrs. Mathea Falco, U.S. Assis-tant Secretary for inter-national narcotics matters, said that Pakistan and Afghanistan had now become the area with the biggest pro-duction of illicit oplum. Last year the two countries produced some 1,000 tonne twice as much as the so-called "golden triangle" of Thai-land, Burma and Laos. The Turkish Government had largely succeeded in restricting the production of opium for pharmaceutical purposes opium. -

scale

Belgium again raises bank rate Swiss bank secrecy may BY DAVID MARSH BELGIUM YESTERDAY raised permitted limit within the sysbe eased

By Brij Khindaria in Geneva

THE LOWER HOUSE of the Swiss Parliament bas approved a slight loosening in Swiss rules concerping help and information given to foreign governments seeking to recover funds illegally placed in Swiss banks by their nationals.

After a long debale the Lower House declded that in some exceptional circumstances Swiss authorities should co-operate with foreign governments in investigating bank accounts in Switzerland of foreign nationals accused of transferring fuods obtained through fiscal fraud or tax evasion.

These elemeots will be included in a new bill currently under discussion. The matter THE DANISH Government has floor against the Deutsche Mark. could take the form of setting aside Switzerland's normally impregnable banking secrecy laws, but such co-operation to be first more in the first more in th has still to come before the laws, but such co-operation the first move in a campaign large net foreign debt and a would be offered only if the to bring the economy under deterloration in the current foreign national involved is control. control. Further cuts in public spend brought about partly by oil ing and a steep increase in price increases but also by a convicted of fiscal fraud in his

own country. Existing Swiss laws dating back to 1892 forbid such co-operation but do not apply if a back to 1892 forbid such co-operation but do not apply if a bilateral agreement is concluded with a country establishing information disclosures under of the knone is planned. Last by similar increases in revenue. Information disclosures under of the knone is planned. Last by similar increases in revenue. Information disclosures under of the knone is planned. Last by similar increases in revenue. Information disclosures under of the knone is planned. Last by similar increases in revenue. week the central bank was exceptional circumstances. Such the U.S. the krone breaching its EMS hoped for a year ago.

Bank Rate to 9 per cent from tem of DM 6.221. to slow public spending and Bank Rate to 9 per cent from tem of DM 6.221. to slow public spending and 8 per cent in a fresh bid to prop up the Belgian franc close to their EMS floors against Andriessen, the Dulch Finance against the Deutsche Mark the D-Mark for the past two Minister.

within the European Monetary weeks amid foreign exchange System (EMS). market speculation that the first The rise, the third one point realignment of currency parities increase in bank rate since the within the scheme will shortly start of May. together with become necessary. start of May, together with support intervention by the Belgium's interest rate move Belgian National Bank, belped yesterday coincided with action the franc maka slight gains hy the Dutch Government to put against the D-Mark on foreign an emergency brake on public exchange markets yesterday. sector spending to avoid the But at its fixing rate in Frank-furt of DM 6.224 per 100 it was limit of 6 per cent of national still very close to its lowest income. Belgium's interest rate move

BY HILARY BARNES IN COPENHAGEN

Danes to curb spending

The hrake, involving measures to slow public spending and

> Rising public sector borrow-ing has been a principal factor undermining hoth the Betgian and Dutch currencies in the EMS in recent weeks. Although the Dutch guilder is still some way off its lower intervention point in the scheme, it too has fallen sharply against the D-

Mark this month. In a statement yesterday. M. In a statement yesterday. M. Gaston Geens, the Belgian Finance Minister, said main-taining stability of the franc was the prime objective of government policy, and this would be reflected in the 1980 budget oow in preparation. The franc's weakness in the EMS has been appravated by

EMS has been aggravated by the sharpening of the West German Buodesbank's aotiioflation policies in the last few

eeks. The Bundesbank earlier this month raised Lombard rate. the rate at which it lends money to banks against the collateral of securities, a further } point. putting general upward general upward on interest rates pressure

tion Union of Employers, said the limit was now government policy, and it was not up to them to seek to re-negotiate it.

While the price increase still looks modest by the standards of most industrial nations, it is none the less of deep concern to the West Germans. Dr. Otmar Emmioger, the president of the Bundesbank, staled bluntly this week that the inflation danger had now become much greater than any possible faltering of

imported inflation,

THE WEST GERMAN cost of

economic growth.

economic output or consumer demand. He warned that, if nnchecked,

the

to

the price spiral would produce much higger ware claims this winter and put the acbievement of years of West German stability policy in jeopardy.

'Welcome' for Irish pay limits By Our Dublin Correspondent

IRISH EMPLOYERS have cautiously welcomed Government's decision ceiling in the public sector and encourage the private sector to obey the same limit for the rest

of this year. Mr. Dan McAuley, the director-general of the Federafacior behind the sharn rise of the D-Mark against EMS currencies

after a 7.1 per cent expansion last year. For inflation, the official scenario uses a figure of 9.6 per cent, close to last year's although consumer prices are currently running at about 11

Financial Times Thursday June 14 1979

U.S. calls

for OECD

joint war

on drugs

By Robert Mauthoer in Paris

THE U.S. proposed yesterday

that countries belonging to

the Organisation for Econo

mic Co-operation and Develop-

ment should take joint action

to fight thet growing use of narcotics, which every year cause hundreds of deaths in the U.S. and Europe and mops of billions of dollars in health costs.

in a statement in the OECD

Ministerial Council on the

first day of its two-day annual meting in Paris, Mr. Warren Christopher, Deputy Secre-tary of State, said the use of

narcotics was baving "an alarmingly fast-growing im-pact on our economies and on

Tha U.S. Administration esti-

coording to official statistics, the number of deaths in the U.S. from heroin abuse was

falling, thanks largely to tha

mated that the direct econo-mic cost of lilicit narcotics transactions in the U.S. alone was in the region of \$40bn a year, not counting more than \$10bn in social and health

the welfare of citizens."

costs.

per cent above their level of a Average hourly wages are expected to increase by 12.8 per cent compared with 12.6 per cent, while the wage-carner's average purchasing power is ex-pected to progress by 2.7 per cent against last year's 2.8 per

M. Monory said the trade account should be roughly in balance despite the extra weight of oll imports, after going into a FFr 2.5bn (£273m) surplus last year. Unemployment would continue to deteriorate, with the average employmant total during the year rising by only. 0.5 per cent.

Presenting a Bill nn guidelines for France's 1981-85



Wage increases will also be

National's service to Miami departs Heathrow at 11.15 a.m. everyday arriving Miami at 3.20 p.m. with convenient National connections across the U.S.A. to New Orleans, Houston, Los Angeles, San Francisco and Seattle. So make your reservations now. Or turn up on the day and, if there is a seat, take our stand-by fare for £100 single.

For full details see your travel agent or call National Airlines on 01-629 8272. مآدامة لإحل

Presenting the report. Sena- lar" --- drop in ouality. tor Jean Cluzel said the 1974 The report also strongly critireform, which brought an end to the monolithic ORFT, had cises management standards and accounting practices. The Senate commission puts een "perverted in its applica-

forward a set of 30 proposals for tion. Improving French TV, Including The report finds that the idea of competition between the three TV channels "is an illua reorganisation of the state's holdings, special tax conditions and better planning of prosion which has not stood up to grammes.

South African gold production maintains a rising trend

BY JOHN WICKS IN MONTREUX

the reversal in 1978 of the downward trend in mined production. This was stated at the Financial Times conference "Wnrkl gold in the 1980s," in Monireux yesterday, by Mr. T. R. N. Main, of the South African Chamber of Mines. Present production levels were ex-pected to be sustained through to the mid-80s, possibly reach-ing a stand of about 750 tons by 1985.

This trend, said Mr. Main, was likely to result from the expansion of certain productive mines and from additional output by new mines currently being opened. That would more than counter-balance any de-cline in production from some of the older units.

Thereafter most commentators considered that a fall in output could result, with pro-duction declining to about balf the present leval by the turn of the century. South African gold reserves were put by the country'a Minerals Bureau at some 16.500 tons.

Mr. Main pointed out that producers' estimates of ore re-serves were conservative in that they included only fullydeveloped or blocked-out re-serves for current mining operations calculated at relatively low gold prices. "It is clear," he said. "that further development of the industry will take place if the price is right."

A "golding of America." was taking place, Dr. Henry G. Jarecki, chairman of Mocatta the \$243-\$245 bracket, at best, and possibly to \$220. Metals Corporation, said. There had been a marked development its function as a long-term inflation hedge and emergency in the U.S. gold futures husi-ness since autumn, 1977, and by late last year gold bad come to account for 11.5 per cent of all futures trade there.

A typical U.S. commodities customer was interested in gold for less than 10 days, but sublooking for long-term insurance, slantial demand existed at all times. The current price level was linked to facilities offerad by the futures market, "Anywould be more relevant. The quantitative decision would he left very much to the client. one whose money is worth more than 10 per than to bim In his nocket is better off in gold As far as glid aa a performance-oriented asset was

GOLD production by South futures than in physical gold," concerned, Dr. Gasser recom-Africa may rise to some 715 Dr. Jarecki said. manded the maintaining of tops this year, thus continuing A temporary peak in the gold preaent positions. "To a new-A temporary peak in the gold price to coincide with the June comer with medium-term invest ment objectives. I would still suggest that he should 26 conference in Geneva of the organisation of Patroleum exporting countries was fore-cast by Mr. Charles R. Stahl, of . gradually build up a five to ten per cent position in gold, but this should be done carefully Economic News Agency. How-ever, Mr. Stahl contended that because the current price level is vulnerable in the short-term any move above \$300 was unjustified. "There is no unjustified. and there should be cheaper

buying opportunities in tha near future."

The Middle East is more important than ever as a centre important than ever as a centre of gold consumption, according to Mr. Timothy S. Green ar author. Taking this area to include the Arabic-speaking countries, Iran, Turkey and the Indian sub-continent, he said some 350 to 400 tonnes of nev-gold had passed through the Middle East over each of the past three years. With regard to speculative and investment purchases

and investment purchases there had been no massiv switch into gold but there way a growing brend in this direc-tion. Volume was likely to cor tinue relatively high Mr. Greet said though not at the ver said, though not at the ver, high levels recorded in 1976 an 1977, when consumption (including that of Italia

that the gold market could be cornered was a pipe-dream. jewellery) npproached as annua Mr. Stahl said he believed volume of 450 tonnes. In the current year, h pointed out, demand for gol had fallen in view of highe prices and the Iranian situation those paying close to \$300 would be making a very risky invest-ment. They would probably bave to see the price of gold go substantially lower before the At prices between \$280 an \$300, there might be som profit-taking sales of Middl next cyclical upward movement began. The next decline in the price, be claimed, could be to Eastern jewellery, the call fc which had also declined wit

the end of the constructic

the end of Int boom in the area. Imports of gold into Hot Kong, which have average about 50 tonnes a year, we increasing, Mr. Woo Hon Fr president of the Chinese Go and Silver Exchange of Hot Kong, said. In the first quart Kong, said. In the first quart asset, said Dr. Eric Gasser, managing director of J. Henry Schroder Bank AG. Zurich. For conservative private investors a sbare of five per cent of port- of 1979 folio assets was frequently more th given as desirable, but a volume percentage of total net assets ounces. of 1979 alone, imports we more than 30 tonnes. Day volume was now about 1

FINANCIAL except Sund subscription

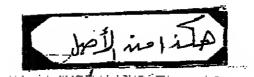


sbortage of gold, and there will

got be any for decades." Talk

by uninformed market observera

Gold should continue to fulfil



EUROPEAN NEWS

Suarez seeks Socialist support over autonomy

BY OUR MADRID CORRESPONDENT

The governing UCD party is Two related events rounded lding daily meetings to dis-so the draft Basqe statute, pre-red last year by MPs from ETA's politico-military wing, region. The Government ETA (P-M), which earlier this

NG JUAN CARLOS of Spain

's out today on a three-day It to Morocco, at a time when

ations between the two coun-

es have reached a new low. incipally because of their

ifficting interests and ategy over the former anish colony of the Western

ince then. Spanish diplomacy

opted for a negotiated settleat to the war which would

ude the Polisario. In the t 18 months, Spanish officials

RIME MINISTER Adolfo larez vesterday met Sr. Plipe Gonzalez, parliamentary ader of the opposition Socialist irty, for what are believed to tve been talks on the teriorating situation in the asque country. The government's representa-ve in Navarre, meanwhile, has inned the National Basque ssemhly called by the radical itonght that it will claim that at leest 20 of the draft statute's asticles are unconstitutional. The Herri Batasuna rally bas asque country. The government's representa-semhly called by the radical itonalist coalition Herri itasuna in Pamplona this inday.

King wages peace

BY DAVID GARDNER IN MADRID

PANISH ROYAL VISIT TO MOROCCO

nday. Bath Sr. Suarez aod Sr. Gon-lez refused to commeot on eir meeting, but the Govern-ent is believed to be seeking bipartisan approach to the source and Catalan statutes of tonomy, due shortly to be ven a first reading in Parlia-eot. Image: the second seats in Par-bipartisan approach to the stream Partido Nacionalista et the wake of Sunday's police in the border town of Iruo. The Second Basque political force after the maio-provioce has aonounced that the policemen arrested, and that the police commander, who subse-quently broke up a town council quently broke up a town council

meeling called to protest about the killing, had been removed from bis command.

EEC BLUEPRINT URGES COMMON ENERGY STRATEGY New accord may solve crisis in Portugal

programme

gap by 1990.

By Jimmy Burns in Lisbor AN ATTEMPT by Portuguese President General Antonio Ramalho Eanes to find a soln-

tion to the country's govern-ment crisis that would not involve the dissolution of Parliament appears to be gathering convincing support. This emerged yesterday at the end of a first round of talks between the President and the parties aimed at endand the parties anned at end-ing the crisis caused by the resignation last week of the 6 month old non-party Government led by Dr. Carlos

Mota Pinto. A statement issued yester-day by the national executive of the Socialist Party, Portugal's major parliament-ary grouping, came ont firmly against an antumn election.

It said that this would not be an "appropriate solution" and ealled instead for a new agreement hetween the political parties. This would he a basis for the formation of a new government capable of railing the country nutil the middle of 1980 when the next legislative elections are dne. Tentative backing for the idea of a new government has also come from the Communist party and from 37 independent deputies who recently split from the centre-

right Social Democrat party. Both the Social Democrats and the Christian Democrats have consistently called for an early election, although the final position of the Social Democrats is not expected to be decided before the party's national congress this week-

Brussels bid to avoid the crunch BY GILES MERRITT IN BRUSSELS

ENERGY EXPERTS at the sumption and economic to base energy development on by 1985—savings are currently European Commission bave growth that was agreed last the use of plentiful but expen-drawn up a detailed strategy July by EEC beads of govern- sive British and West German instead of 1.5 per cent—but to 1990 that could be the blue- ment should, in the light of the coal has led to a comparative member governments are to be to 1980 that could be the blue-print for averting a crisis. latest projections, be reduced Whether it will become the basis of a concerted EEC energy policy, bowever, is and for 1986-90 cut further another question altogether. For, viewed from Brussels, The message is clear ecougb.

For, viewed from Brussels, the energy outlook bas been going from bad to worse, with The energy problem will be putting a brake on growth— even though the coming decade lack of political will among is one in which high growth rates seem essential to help member governments cited as the main stumbling block to progress. The Commission bas solve the looming jobs crisis-that could see unemployment in the Community rise from around 6m at present to 15m in openly clashed with national capitals on the optimism of their assumptions on energy 1985.

trends, and privately shows little confidence in their over-coming various oational objec-Nor is the problem even that straightforward. For one important point that Commistions to a common energy sion officials are now making is The medium-term strategy, which was discussed yesterday that although slower GNP increases might help restrict rises in energy demand, a fast by the 13-member Commission aod is to be submitted to the rate of growth is needed if European industry is to make

Council of Ministers, repre-sents a Brussels bid to improve matters. The docu-ments outlining the options the profits needed for investment in energy-efficient equipment. Worrying as these predictions open to the Community make are, the Brussels Commission is interesting reading. For they make the warning noises that EEC member governments stressing that they are based on a comparatively optimistie scenario in which the Nine will

have so far preferred-usually have implemented an energy conservation and development programme that by 1990 will The fundamental warning bave cost approaching £250bn. contained in the Commission The Commission is urging that oil imports should, in report is that economic growth and increases in energy con-sumption are so closely linked effect, he frozen, so that by 1985

they will still be at last year's the two energy sources must level of 470m tonnes. produce 70-75 per cent of all at present that the EEC must either overbaul its energy habits or re-examine its economic growth targets. The Community's present electricity in the EEC. total energy requirement is F 970m tonnes of oil equivalent, the Working on existing energy and with the projected figure 140,000 MW by the end of the consuming patterns, there is the risk of a serious energy for 1990 showing a rise to next decade, an accelerated pro-1.39bn tonnes of oil equivalent, gramme putting 15 major the strategy for bridging that nuclear and coal-burning power stations. The Commission forecasters

are, therefore. questioning the targetted average increase in Community growth rates of 3.9 Public opinion after the per cent annually during Harrisburg reactor accident in urged to fix even more ambitious targets soon. Other measures being pnt

3

forward include considerable increases in taxation on energy, and the setting of goals for petrol consumption of cars. A study of the effects of various fiscal measures that could be taken, notably nuch higber taxation on fucl and cars, is now being put together by the Commission,

What effect the Brussels Eurocrats' dire warnings will have on EEC governments remains to be seen. Next week's summit meeting of EEC heads of governmeot in Strashourg is expected to concentrate on energy questions, and will have the added impetus of the call for a grand design on energy that has now heen made by Herr Helmut Schmidt, West Germany's Chancellor. But in Community pulitics there is often a wide gap between agreement that something should be done and a decision on what should be done.

The outstanding issues of an EEC chal policy, refining capacities, access to Nurth Sea oil, subsidies and pricing problems, border construction of nuclear reactors and the development of national nuclear industrics all stand between the Nine and a common energy

produce 70-75 per cent of all plan. The relationship between EEC For nuclear power to meet the goal of producing

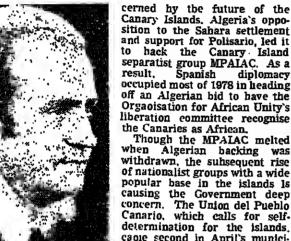
member governments and the Commission is not always au easy one eilher. Dr. Guido Brunner, the EEC Energy Com-missioner, sees his directorate as a central clearing house for ioformation, and increasingly for policy studics. But tempers flared recently when Dr, Brunner revealed that the Nine were this year achieving only



ing Union de Centro Democratico recognised the guerrillas last year.

in does not regard the pro-i of decolonisation complete il the Saharan people can by exercise their right to determination, under the ns of UN resolutions dated in 1976.

The Moroccans renewed their he strongest manifestation of campaign of harassment against





King Jnan Carlos

withdrawn, the subsequent rise of nationalist groups with a wide popular base in the islands is causing the Government deep concern. The Union del Pueblo

Canario, which calls for self determination for the islands caole second in April's munici-pal elections there.

Spanish Foreign Ministry officials iodicate that none of the controversial issues at stake betweeu Spain and Morocco will be tackled by King Juan Carlos, but instead by Sr, Marcelino Greja, the Foreign Minister. No joint communique is expected and the visit is being played by

the Spanish side as a low-key prolocol affair. However, it is not ruled out that the bilateral fishing agreement, the one apparent gain for Spanish diplomacy from the

end. With the ontgoing govern-ment remaining in office in a

caretaker capacity. Gen. Eanes appears bent on con-tinning with his leisurely approach to the crisis, rather than being rushed into a quick deelsion.

OR companies and

who operate multi-

different resources to offer.

Our strength is world-wide. It lies in the skills of our people, backed

by the Lloyds Bank Group assets

of currencies and in any part of

knowledge of the international

financial stage - the important

people, the markets, the opportunities. All these add up to

Eurocurrency leaders

One of our major skills is putting

individual customers. In 1977 we

managed forty syndicated loans

totalling US \$6 billion. In 1978 we

foremost banks in lead-managing

syndicated Eurocurrency loans.

We are underwriters in over 85%

of all Eurobond issues, and we are

together the right package of Eurocurrency finance for our

have been one of the world's

a depth of resources capable of

solving your knottlest financial

problem.

nationally, Lloyds Bank

International has many

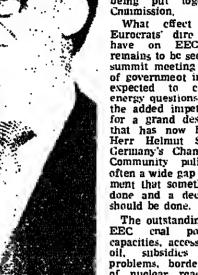
of £14 billion, our ability to mobilise funds quickly in a variety

the world, and our detailed

other organisations

At Lloyds Bank International, everything we do addsup to one kind of bank

1978-80. They say that the 0.S ratio out of the nuclear industry, 10-year programme for making consumption rather than the 5 between gross energy con-while EEC partners' reluctance savings of an overall 15 per cent per ceot target.



Dr. Guido Brunner

needed.

mined energy savings arc needed. The Community is

drop in coal based electricity. Commission officials are, never-

theless, insisting that by 1990

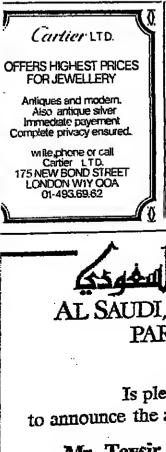
in's new Maghreb policy Spanish vessels fishing in 1975 agreement, will finally be te during Prime Minister Moroccan waters and revived its ratified. Little is expected on bifo Suarez's visit last month dormant claim to Spain's two Algeria. While there, hc met North African enclaves of Ceuta isario leader Mobammed and Melilla. Inil Aziz, in Spain's most overt is of stance since the govern-it of stance since the govern-

Czechoslovak authorities plan large-scale human rights trial

BY OUR FOREIGN STAFF

) official spokesmen of the arter 77 human rights group, , Vaclay Benda and Mr. Jiri enstbier.

the authorities are rapidly eparing to lay charges against



better known Charter 77 group has concentrated on seeking to oblige the anthorities to respect the UN Covenant on political and civil rights, which they ratified in March 1976, VONS

has concentrated on the arrests carried out, in particular of signatories of Charter 77.

Mr. Jan Kavan of the Palach Acency, which was Press founded three years ago to spread information on Czechoslovakia and Poland and to place manuscripts with Western publishers, says that western publishers, says that the embarrassment to the authori-nes caused by VONS's evidence of mudicial of " judicial persecution " is one of the reasons why its members

have now been arrested. According to VONS, its mem-bers will be charged with sub-version of the republic and face up to five years' imprisonment -though in the case of Mr. Petr Uhl, his telephoning of documents to the West means he may be charged with " acting



Is pleased to announce the appointment of :

> Mr. Taysir SHARAF London representative

Stock Exchange Building Old Broad Street London EC2 - I HH

E CZECHOSLOVAK authori-s are preparing for their gest trial uf human rights ivists since 1972, according repurts reaching London. In May 29, 10 members of justly Prosecuted 1VONS re arrested. The 10 include of VONS arrested in March. according to a statement since put out by VONS. This statement is lts 115th spate of activity. While the bas concentrated on seeking to claimed that several hundred a television interview filmed before bis arrest Mr. Benda claimed that several hundred signatories had been arrested. Charter 77 has just published a document on the economic effects of the massive purges of

officials and employees carried out in 1970 and 1971; it argues that these are largely respor sible for the way that. despite

Czechoslovakia's relatively advanced industrial base, its productivity is low. The group has usually had three official spokesmen. Apart from the two-also members of VONS-recently arrested, a third of its spokesmen. Mr. Jaroslav Sabata, is also in prison. Professor Jiri Haiek, the

widely-respected former Foreign Minister, and Dr. Ladislav Hejdanek bave just been appointed as spokesmen. The recent beating up of Mrs. Zdena Tominova, a prominent member of Charter 77, is an indication of official concern in

Indication of official concern in this area. Of the VONS members. arrested recently, probably the best known is Mr. Vaclav Havel. a playright whose work has appeared on the BBC and in London theatres. A film of police surveillance of his house was recently smuggled out of Czecboslovakia but the Palacb agcney say that it has been mislaid. mislaid.

One prominent Czech dissi-dent exile. Mr. Jiri Pelikan, has just been elected to the Euro-pean Parliament. on the Italian Socialist Party list.

Russians halt

exile's family

MOSCOW - Soviet airport officials yesterday prevented the family of exiled Pastor Georgi Vins from leaving to join him in the United States. The wife, mother, niece and

five children of the dissident Baptist were clearing customs at Moscow's Shcremetvevo Airport when a last-minute problem arose.

Reuter

Kesourcetul

studies, interpretation of technical data, empathy with the non-banking experts involved in the project - our level of



involvement in this complex. aspect of finance is only matched by the skills we can bring to bear. Among major projects in which we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an aluminium smelter in Dubai.

Exportcreditthe know-how

Often a vital part of international financing is the provision of an export credit package, plus the necessary guarantees. The Lloyds Bank Group holds around 25% of the market for foreign currency export credits originating





Lloyds Bank International Linderd (Fiead Office). 40-66 Queen Victoria Street, (PO Box 241) London EC4P 4EL. Telephone: 01-248 9822. Offices and subsidiaties in over 40 countries around the world.

In addition, we at LBI have experts in the right places round the world with the local knowledge to put resources together in exactly the right way. This on-the-spot representation by skilled professional bankers is one of the major assets of the bank. A major resource, if you like.

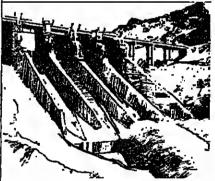
All the services youneed

Supporting these key aspects of our world-wide activity are all the extra resources we offer in our full range of banking services. For example, we tackle corporate



finance from an international point of view, helping you to taise capital in the most efficient way or to make the best use of the money you already have available. Here, our money management service plays a vital part, enabling corporate customers to use the banking systems of the world in a way that maximises return or minimises borrowing requirements. Our investment services broaden the opportunities available to make the best use of your existing funds, either shortor long-term. And to complete the catalogue of the resources we have immediately on call for you,

our trust department helps you and your key internationally-based staff to solve a host of legal, taxation and insurance problems.



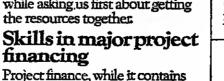
A Central American hydro-electric scheme which LBI helped to finance.

LBI-the resourceful bank

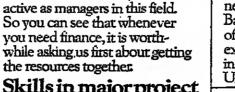
Think of resources in the broadest possible terms, and you're thinking of Lloyds Bank International People, skills, assets, in-depth knowledge, mobilisation of the latest techniques and technology – we have them all. And they add up to the sort of international bank we are. Resourceful



The Lloyds Bank Group has 500 offices in all five continents, with a total of 15,000 employees outside the UK. Representation is particularly strong in all the major financial centres of the world.



a very large funding elemenr, calls for an ability to mobilise a wider range of resources than purely financial ones. Feasibility



OVERSEAS NEWS

AMERICAN NEWS



Magnus Matan: a rare pronouncement

S. Africa's war for black opinion

By Quentin Peel in Johannesburg IN A RARE public-speaking engagement. General Magnus Malan. Commander of the Sonth African Defence Forre, and possibly the most influen-tial adviser of Mr. P. W. Botha, the Prime Minister, vesterday outlined his vision of the total onslaught which South Africa can expect.

He said that a conventional military threat "In the not too distant future" could not be ruled ont, but he stressed particularly the psychological war being waged for black oplnion.

The General, appointed chief of the Defance Force at the age of 46, nearly three years ago, is widely regarded as architect of Mr. Botha's "total strategy" for the defence of South Africa, "This confrontation that is heing waged against us, though undeclared, covers the full spectrum of all the ways and means at the enemy's

disposal in the economic, diplomatic, psychological and military fields," he told a conference in Pretoria. "The present strategy of our enemies is to create un-

certainty, unrest and anarchy in order to pave the way for revolution backed by sabo-tage, intimidation and military operations."

"The mliitary struggle is important, bot when the battle for the soul of the population is lost, everything is lost," he said. "The insurgent forces have no

Tories follow Labour line in blocking oil for Israel

BY DAVID LENNON IN JERUSALEM AND ANTHONY MEDERMOTT IN LONDON

THE THATCHER Government politics, not economics." is maintaining the policy of its The Minister criticised the Labour predecessor in refusing West for failing to take any requests from Israel for crimina requests from Israel for supplies measures to end current conof North Sea oil.

The Labour view was that He said political intervention 20 per cent." North Sea oil should go first to and, possibly, economic counter- Israel was

The U.S. is understood to and the more they meet, the have tried to persuade Britain worse the situation gets." The Minister said that he did not see much chance of this not see much chance of this not see much chance of this happening. Whila the U.S. and is under an obligation to provide which received 60 per cent of Japan might favour some tough oil for the Israells, but no its oil from Iran before tha action, he doubted whether request has heen made so far. revolution cut off snpplies, is Europe had the will power. In an interview with the facing a serious situation. Economic measures like Modal, Israel's Energy Minister, supplies are covered by renew-refused to confirm that a request alla contracts with Mexico and would not be enongh. Intervento a the serious device as the series are covered by renew-refused to confirm that a request alla contracts with Mexico and would not be enongh. Intervento a series are covered by renew-refused to would be required each as the output of the Alma field tion would be required each as the series and the series and the series and the series and the series are covered by renew-refused to would be required each as the series and the ser to Britain had been made. He the output of the Alma field said: "We still hope that North in the Gulf of Suez. Egypt has Sea oil will be made available. agreed to continue the Alma field There is nothing final in politics and the Labour Govern-ment's refusal was based on But the rest of Israel's oil is released."

purchased on the spot market, and Mr. Modai said: "The sista-tion is complete chaos. I get telephone calls two bours apart fusion in the world oil market. and the price jumps by 15 or

The Labour view was that He said political intervention North Sea oil should go first to and, possibly, economic counter-domestic requirements and measures were required. then to members of the Inter-mational Energy Agency Israel. International Energy Agency hecause of this was anxious that it is understood, was not had failed to prove itself. "It the West should create some explicitly excluded hut it was is a defensive system, not an sort of a framework for the made clear that oil was not available. The U.S. is understood to and the more they meet, the the understood to more they meet, the the understood to mark the more they meet."



Opposition mounts to Dominican Premier

TRINICAD

By Tony Cozier

Yeaczuela

FOLLOWING THE overthrow in March of Sir Eric Gairy, Grenada's controversial Prime Minister, in the Commonwealth Caribbean's first successful coup d'etat, slogans immediately appeared on the walls of Roseau, capital of nearby Dominica, proclaiming: "Gairy gone, John next." The intervening months bave,

indeed, been difficult for Mr. Patrick John, Prime Minister of the recently-independent island-state. Proposed new legislation

to curb the powers of the unions and the Press has united political, labour, husiness and church groups in their demands that the Jobn Government resign. There have heen protest demonstrations some of them violent, in the streets of Roseau.

A fortnight ago, a young man was shot dead by troops and ao infant was suffocated by teargas fumes. The upshot was a general strike, now in its second week, which bas brought virtually everything to a standstill. Like all the other islands in the Windward and Leeward groups, Dominica is in economic diffi-

not yield this time. Yet it is difficult to Imagine him lasting this one out.

who quit the Governmeot over allegations of links with South Africa, is forming a new political party with the support of half the MPs who formerly in The Secretary of State re-jected suggestions at a Press conference that Presideot Leonid Brezhnev at this week-end's U.S. Soviet summit in

BY DAVID BUCHAN IN WASHINGTON on Zimbabwe Rhodesia, with The Senate was likely to pass Mr. Tip O'Neill, Speaker of the that Bill, with the sanctions House, predicting the House amendment, later yesterday.

would follow the Senate lead. This would put Congress on to Mr. O'Neill's prediction, a direct collision course with follows suit, there may not be President Carter. who has the necessary two-thirds threatened to veto any anti-sanctions moves now. Mr. Course ride a Bracidential note sanctions moves now. Mr. Cyrus ride a Presidential veto. Mr. Vance, the Secretary of State, Vance noted that the Tuesday wbo earlier this week urged who earner this week night Congress to stay in line with Britain and keep sanctions for the time being, yasterday said Congress should not intrude into the operation of foreign appeared in a similar vote in May, and hoped that, as Mr. Carter's policy, which aims at close co-ordination with the new British Government, becomes policy, an Administration prebetter understood, this support rogative. But Mr. Vance took heart

But Mr. Vance took heart would grow. from the fact the Senate Mr. Vance said Nigeria had defeated late Tuesday, by only not told the U.S. It would cut

THE U.S. Senate was expected 52 to 41 votes, an attempt to off oil supplies if the U.S. lifted-to take formal action late modify a sanctions-lifting the trade boycott on Zimbabwe vesterday to lift trade sanctions amendment to the Defence Bill. Rhodesia, as soma reports had indicated. Supporting the Presi-dent's decision, he again stressed the basic inequities to the black majority in Zimbabwa

House expected to vote

to lift Rhodesia sanctions

Rhodesia contained in the country's new constitutioo. The U.S. Is, however, to keep contact with the new Govern ment in Salisbury through an official attached to its South vote showed more Senate sup-port for keeping sanctions than Africa embassy, and Mr. Vance bas promised to keep Adminis-tration policy under review,

with monthly reports to Congress. Two envoys have left Zimhabwe Rhodesia for tha U.S.

for talks about a possible visit to Wasbington by Bishop Abel Muzorewa, the Prime Minister.

Kennedy opposes health scheme

BY OUR WASHINGTON CORRESPONDENT

PRESIDENT CARTER'S pro-posal this week to the U.S. Con-gress for an \$18bn national health insurance programme has run into sharp and predictabla opposition from Senator Edward Kennedy, who has long championed much more extensive health cover,

The dispute seems at least to guarantee one source of rivalry between the two during the coming presidential election year, when the President will be hard put to unite his Democratic Party behind him.

Mr. Carter announced olan, designed to cover the "most urgent needs" of sick Americans, at a press conference attended hy several key congressmen and senators, such asgressmen and senators, such as Senator Kennedy's plan would Senator Russell Long, chairman take effect at one go, and would

Their support is crucial, although Whita House officials recognise some compromise may have to be reached with Senator Kennedy, who chairs the Senate Health Subcommittee.

The Carter plan would cost the Treasury \$18.2bn, and em-ployers and employees would contribute a further \$6.1hn. The government contribution would go to expanding the existing Medicare and Medicaid insurance programmes for the poor and the elderly, while the private contributions would finance a family's medical and hospital costs above \$2,500 a year. Both the Carter and Kennedy plans would begin in 1983, but that is about the only aimilarity.



Senator Edward Kennedy

Vance minimises problems | U.S. Steel at home as summit nears announces price rises

By Stewart Fleming in New York UNITED STATES STEEL, the largest U.S. steel pro-ducer, has announced plans to raise prices by an average 3.5 per cent on a wide range from the Conneil on Wage and Price Stability (COWPS). 1001

By Rami G. Khouri

deposits.

During the first quarter of this year, commercial bank credits have been growing at nearly double the rate of last year. This partiy reflects the sharply rising liquidity of the lordenian commune from Jordanian economy. From March, 1978 to March. 1979 total money supply, M2, rose by 32 per cent, reaching 661m dinars (£1.04bn).

Commercial bank credits have risen at double this rate,

The only ready way out of

non - Bumiputra

assets by

Prime

that dilemma-without unduly

Malaysians—is for the Govern-ment to speed up acquisition of

foreign held assets by Bumiputra institutions. At the same time the Govern-

ment is beginning to think in

terms of creating new state industries. The aim would be

both to raise the rate of invest-

ment, and generate new oppor-

tunities for investment by the

Government-funded Bumiputra

iostitutions. Dr. Mehathir

Minister, has said that the government is considering the possibility of building a steel mill with investment coming

from the Government, Bumi-

Deputy

held

Indian special courts call Jordanians for Gandhi case papers curb BY K. K. SHARMA IN NEW DELHI bank lending

MRS. INDIRA GANDHI, whose thought to be impeding a pro-fortunes bave heen on the de ject involving Mrs. Gandhi's son, cline since she was imprisoned Sanjay. for a week last December for The cases have already been contempt of Parliament, now filed in ordinary conrts. The The cases have already been faces the danger of a longer special courts yesterday asked spell in jail. Special courts the judges to transfer all established by the Government records to them. After scrutiny to try her and her associates for of the papers, proceedings are alleged crimes and abuse of expected to begin, possibly next power during her emergency rule have now started work. Three cases have been taken week. The special courts were set up

circumvent long indicial up by the two special courts and delays. Their only business will Mrs. Gaodhi is the main accused be to try Mrs. Gandhi. Sanjay, in two of them. These relate to former Ministers and aides acquisition of vehicles from named in reports by commisbusinessmen for election pur-slons which inquired into poses in 1977 and alleged harass-alleged excesses during the ment of officials who were emergency.

Safety first choice for successor to Vorster BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICA'S ruling backing the candidacy of Sir De National Party has nominated Villiers Graaff, former leader Senator Marais Viljoea, former of the Defunct United Party, Minister of Labour and presi-dent of the Senate, as candidate Party caucus, although it was for the state Partidance to such promoted by some cations for the state Presidency to suc-ceed Mr. John Vorster, who resigned over the information Senator Viljoen is a member

Buying a stake for the locals

tions.

Senator Viljoen is a member of the Transvaal National

will contribute nearly half the

sector " investment through institutions such as the state

economic development corpora-

The Government is also

increasing its funding of institu-

tions acquiring assets on behalf of Bumiputras. Total alloca-

tions for Bumiputra institutions

domestic finance for

JORDAN'S Central Bank has imposed a series of monetary controls to reduce inflationary pressures by curhing commer-cial bank lending.

A Central Bank circular sent to all commercial banks raises their minimum reserve requirement from June 15 by 1 per cent, hringing it to 16 per cent for demand deposits and 13 per cent for savings and time

The second measure puts celling of 70 per cent on the banks' credit-deposit ratio, though this does not come ioto effect until August 15,

Ghanaian promise

culties as it is.

BY OUR WASHINGTON CORRESPONDENT New party His Dominica Lahour Party is now in a minority in Parlia-ment. Mr. Oliver Seraphine, his former Agriculture Minister, wbo quit the Governmeot over The Secretary of State re-Vance said that the Senator, one

The major difference is that

of the Senate Finance Commit- cost around \$35bn, while the tee, which must approve any. President's proposal would be new insurance programme. introduced in stages.

negotiations.

While seeking to protect the

Presirent's domestic flank in advance' of the Vienna meeting,

the Secretary of State nonethe-

Mr. John survived similar action a few years back after a dispute with his clvil service and he is adamant that he will

New party

SUCCESS WILLIONT LD aid of the local population."

He went on to ontline the Government's intention of moving away from racial discrimination, so as to give members of other racial groups "something to strive for, to live for and to fight for."

tion as President will be a for- token balance to the Cape mality, is a long-serving party

Presidency. The alternative, of carry out soon.

scandal.

Senator Viljoen, whose elec. Party, and therefore provides a GHANA revolutionary governtoken balance to the Cape ment, which seized power on leadersbip of Mr. P. W. Botha, June 4, will honour its intermao, with the sole distinction the Prime Minister. More im- gational financial and conof having heen a co-founder of portant, bis elevation provides tractural agreements, monitored the party's youth wing. His nomination is, clearly, an attempt to put a relatively non-controversial figure into the Cabinet reshuffle he bas to woul dhe maintained. Reuter

upsetting

foreign

Mobamad,

overseas.

private

supported Mr. John. Mr. Serapblne has been nomlnated as Prime Minister in an nterim Government that a committee of national salvation" hopes to establish. The Committee consists of 30 repre-sentatives of the organisations,

opposed to Mr. John. Although the combined opposition is now in a powerful posi-tion, they will bave to solve a complicated constitutional complicated constitutional tangle before they can force

home their advantage. President Fred Degazon, the only man who can accept the Prime Minister's resignation, and the only man empowered to name a replacement, resigned after his advice to call elections was ignored. He has left the country and is helieved to be heading for Britain.

Mr. Bersling Waldron, Speaker of the House of Assembly, bas also resigned, making it difficult to call a sitting of Parliament at which a vote could be taken to force Mr. John out. For his part, Mr. John, a diminutive ambitinus 42-yearold former schoolteacher, contends that his party was given a huge mandate (17 seats to

ment in which Bumiputra fund might find a place. None of this is necessarily undesirable. Private local capitalists have neither the

> Mr. John's fortunes have declined sharply since the hizarre revelations late last year that he, Mr. Leo Austin, the former Attorney-General, and the Goveroment were caught up in a

South African money in exchange for the establishment of an oil refinery in Dominica, the graoting of concessions to an American company for the development of free port facilitles on the north of the island and a plot to invade Barbados with an army of 350 inter-Western intelligence services

scheme and it never materialised. But there W85 stroog evidence that the Dominica Government

The extremely generous

higgest U.S. domestic airlines, Monday, aven though United United Airlines, American Air- and American will not start dom of the Press, which enjoyed a field day with the South Critical Connection

end's U.S.-Soviet summit in Vienna would see Mr. Carter as unable to deliver on his foreign policy commitments because of Congressional setbacks to his Rhodesia and Panama policles, and because of bis low opinion poll standing in the country at large.

the secretary of state nonene-less downplayed expectations of what the summit might produce in the way of concrete agree-ments with Moscow. He de-scribed the SALT treaty signing as being of armst importance." He rejected as "misguided He rejected as misguided scribed the PALI freaty signing and simply wrong "Senator as being of great importance." Henry Jackson's public criti-and hoped progress might be cism that Mr. Carter was con-tinuing a policy, begun by negotiations and bilateral issues President Nixon at the 1972 such as trade.

Chicago follows NY lead on prime rate cut

Coast-to-coast-air

3,000-mile flight for only \$89, was struggling to recapture the just over a third of the regular market share it bad lost during

472 fare. These cuts have been hought strike. One of its ploys, which

One was the entry into the - titling them to 50 per cent off

paper).

New York-California rotte of their next United flight. Not to

BY STEWART FLEMING IN NEW YORK

tinental Illinois National Bank, announced yesterday that it would follow the lead of Morgan Guaranty Truat of New York and cut its prime lending rate from 111 per cent to 111 per cent.

that the lower prime would four weeks. spread through the U.S. hank- The bond markets' rise has ing industry. Many predict that here fuelled in part by hopes Citibanw will follow suit at the that a slowdown in the economy end of the week

the U.S. economy is weakening. further evidence of the degree It has ben a factor behind the to rise in share prices on Wall weakening.

A passenger who receives the meals.

about by a series of unusual

like reputation for taking on the

In April, World launched a

mediately deluged with business

for its two flights a day each

way. The company claimed at

th etime it had calls " coming

out of our ears."

hig boys and cutting fares.

\$472 fare.

events.

CHICAGO'S largest hank, Con- Street this week and has served to underpin the month-long bond market rally in New York Yesterday morning, however. there were signs of profit-taking in the hond markets after price rises which had seen yields on long-dated Treasury issues fall This confirmed expectations over 60 basis points in the past

might ease. Tomorrow the Com-The prime rate cut reflected merce Department publishes in-both lower funds costs to the dustrial production data for last banks and recent evidence that month which should provide which tha economy

will last until next Sunday, 15

to give passengers a coupon en-

(TWA also bad ooe, but did not

implement it dspite a full-page

advertisement which appeared

by mistak in a New York news-

The latest twist came with Pan Am's \$\$9 fare announce-

ment on Monday. It said it

cent discount coupons issued by

would also honour the 50 per

The council decision allows U.S. Steel and 11 oil and chemical companies to revert to the profit-margin test in complying with the Administration's wage and price policy. This allows companies recover cost increases in their prices rather than meet the pollcy's requirements for sinwing down price increases this year by a half per cent from the 1976-77 average.

Rising energy and oll costs appear to have been a main reason for granting permis-sion for the change to 12 companies on the grounds that they are faced with uncontrollable cost increases. Other companies may now he able to make a similar case, which could further weaken the effect of the anti-inflation Drogramme.

Those allowed to switch to the profit mragin test include Dow Chemical USA, Standard Oil of Obio. Shell Oil and Westavco, as well as the chemical divisions of Standard Oil of Callfornia's Chevron USA unit, Mohil Oil, Pfizer and Ashland Oll.

The council also disclosed that about 200 companies have applied to switch to the profit margin test.

Faced with rapidiy rising costs, the profit margin requirement is proving the more attractive option for many companies.



oparates LPG and anhydrous ammonia pipelines, and produces and sells liquid fertilizer and sonic instrumentation devices. For a closer look at

MAPCO's diversification and profitable growth, write for our current report.

¥* mapco N. P. 1800 S. Bakenk H. Oklahoma 74119 MBOL MDA • NYSE ISE • PSE والمراجعة

garded as a model of a cent of total investment from successful capitalist developing 70 per cent in 1970. economy. But it is being in- In the third Malaysia plan, creasingly asked whether the however, starting in 1976, the radical social engineering goals Government aimed to reverse pursued by the Government are the trend and to rely on the compatible with the private sec- private sector as the main tor's continuance as the main-spring of growth. Private investment was intended to grow The recently published mid- at nearly 10 per cent compared term review of the third with nuly 6 per cent for the Malaysia plan (1976-80) sug. public sector.

MALAYSIA has always been re- vestment had fallen to 62 per during 1976-80 the public sector

cests that however much the Government may want to en- out courage the private sector, the growth was 8.7 per cent a year priority accurded to social restructuring is leading to reinpreseless growth of the state cctor. omitted from the plan. Oil is by a revival of genuinely private Malaysia is now nearly half effectively controlled by the investment in the productive

way through its 20-year programme, 1970-90, to improve social and economic development and to end the identification of race with economic func-tion — specifically of the Chinese with business and industry. The new economic policy, as it is called, was the response to disastrous race rints in May 1969.

spring of the economy.

sector

The vasi distance in be travelled is indicated by the fact that in 1970 Bumiputras (Malays and other indigenous people) accounted for 31 per cent of the population but owned only 2.5 per cent of share capital and had 3.4 per cent of outstanding bank credit.

The NEP had two underlying assumptions: Fast comomic handed implementation of the growth which would enable the Malay share of income and wealth to be increased without taking away directly from other races. And, secondly, that they still exist, Malaysia would remain an open capitalist economy with the tions and capacity hanging over Malays joining the ranks of from the 1972-74 investment share-owners and entrepreneurs, boom, are also to blame. Big A key target was 30 per cent gains in housebold and corporcorporate share Bumiphtra ownership by 1990.

During the first five years of the NEP, Government increased ties, have been mostly reflected its own development spending in steep rises in consumption by an annual 17 per cent as and an apparent large outflow efforts were made to improve of private capital. education, open new lands for Malays and otherwise help NEP goals. At the same time the momentum, the Government of enterprises to acquire assets ment spending, aiming for a in trust for the Malays. One of rate of increase of 11 per cent these was Pernas which now controls a large parl of the tin plan's original target. industry and is the largest The rise in government outindustry and is the largest snareholder in Sime Darby. During this period the State into an ever more powerful also increased its role in in- position in an arca of the dustries ranging from shipping economy still classed as private. to banking. By 1975 (private in According to latest esti-

has been increased from \$1.7bn But things have not worked to \$3.2hn. The process of state acquisias planned. Economic this success was due to growth increasingly large stake in the in the oil production, which was economy, would be slowed down omitted from the plan. Out is tion, either direct of through

The Malaysian Government is actively intervening in the ecenomy to create a bigger share for the Malays, while trying to maintain a capitalist structure. PHILIP BOWRING, recently in Kuala Lumpur, reports on the way practice is diverging from theory.

state through Petropas, the state sectors. But the process may oil company. Excluding oil, private investment rose only 7.1 per cent in 1976-78 This week performance was partly due to private sector

unease over allegedly heavy-NEP and intrusion into private business. The government has gone out of its way to dispel these fears but, rational or not,

Weak world economic condiate incomes in the past three years, due to favourable prices for most of Malaysia's commodl-

The predictable result has been that to maintain growth

in 1978-80. nearly double the

be unstoppable in the context of the 1990 target of 30 per cent Bumiputra ownership. That assumption was a hold one even under conditions of rapid private sector growth. The

inescapable logic is that the slower the private corporate sector grows, the greater must he the degree of state intervention to acquire existing shares on hehalf of Bumipatras. Thus quasi-Government bodies will

acquire greater control over the private sector. By last year the Bumiputra sbare-stake had reached only 10

per cent overall, of which only one third was individual, the rest heing Government-funded trust ownersbip. It will not be easy to quicken

the pace without creating strains. Between 1971 and 1978 the foreign share of ownership corporate assets declined

sharply as a result of acquisitions of shares by all Malaysians Government funded a number has stepped up its own develop- in tin mining and plantation compnies. But the beneficiaries were non-Bumiputras (mostly Chinese) as Bumiputras. much The

non-Bumiputras stake went up from lays has meant that it is moving 34 to 43 per cent. The ownership gap hatween the two classes of Malaysians has thus been

money nor the expertise to move into heavy aod capital intensive industry. But combined with ell the other forces at work it adds up to continuing strong growth in the state sector of the economy and, possibly, a misallocation of capital resources. It is a trend which is worrying many in the Government. The trend need not worry

foreign investors in new industries, who are given a genuinely warm welcome in Malaysia tas well as being accorded the usual tax advan-tages. It is a trend which could be slowed by a revival in private investment, a less buoyant Government revenue position, or by a redefinition of the modern sector of the economy which would show the Malays to control rather more

than is apparent simply from share-ownership statistics. But the dangers are real enough. The state sector does

not have a good record of efficiency, and its expansion will further enhance the powers of patronage held by the Malaydominated Government and as administration, A situation in non-which the Chinese and from foreigners were identified with private capital and the Bumi-

(صلد امند للصل

putras with a dominant state sector would be contrary to the hasic objective of new economic

fare cut to \$89 BY DAVID LASCELLES IN NEW YORK complicated deal involving

national mercenaries.

got wind of the Barbadian

was implicated.

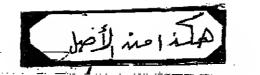
the World Airways an aggres- be ontdone, American Airlines sive charter airline with a Lake- came out with a similar deal. terms of the free port scheme brought widespread protests, culminating in large street \$109.99 one-way fare (plus \$3 demonstrations, and an embarfor a meal), and was im-

rassed Mr. John was compelled to back out of the deal. In the meantime, legislation was being drafted to amend the Industrial Relations Act so as to outlaw strikes in essential services, and to limit the free-

three) at the March, 1975, elections and will govern until new elections are due pext year. He has, however, offered concessions to the opposition.

putra institutions and from Betronas has plans for down-**Bills shelved** stream petrochemical develop The two contentious pieces of egislation bave been temporarily shelved, he has agreed to

allow United Nations supervision of the next elections and has promised an iodependent inquiry into the deaths of those killed in the demonstrations.



WORLD TRADE NEWS

ran revolution disrupts **W. German-Mideast trade** TV dumping

n Iran—formerly the Federal vublic's largest aupplier-fell 50 per cent in the first quarof the year. In Deutsche k terms, they went down n DM 1.1bn (\$575m) in the t three months of 1978 to 550.2m.

owever, the Germans man-d to offset most of the decline le Eastern oil producers. Jres from the German Near Midle East Association show e increases in imports from rain, Iraq, Kuwsit and Saudi

ltogether. oil imports from e four countries increased e in Imports from Iraq which to Iran.

ST GERMAN imports of oil rose 363 per cent to DM 190.5bn. Imports of Saudi crude rose by 38 per cent to DM 889m, while imports from Kuwait doubled to DM 192.5m. At the same time shipments of oll from Bahrain rose 66 per cent to DM 3.7m and purchases in Oman went up 18 per cent to DM 27.1m.

West German exports have also been profoundly affected by the revolution in Iran. Durncreased imports from other ing the first quarter German shipments to Iran were off 51 per cent compared with the same period of 1978. They fell from DM 1.36bn in per cent to DM 310.7m. the opening three months of last

year to DM 664.4bn. However, iocreased sales to other Middle Eastern countries belped greatly)M 491.8m. The sharpest rise in offsetting the drop in exports DM 4.28bn-as a result of fall-

Saudi Arabia has now taken over as the West Germans' largest customer in the area. Exports from the Federal Republic went up 20 per cent from DM 941.2m in the first quarter of 1978 to DM 1.13bn.

There was major growth in other areas. Exports to Qatar, for instance, roae 116 per cent to DM 52.69m, while salea to the United Arab emirates inereased 28 per cent to DM 254.8m. Shipments to Israel

the area were down S per cent -from DM 4.64bn in the first three months of 1978 ing exports to other areas.

Ohira to SOVIET TRADE WITH WEST mediate in

fines issue

TORYO - Mr. Masayoshi Ohira, the Japanese Prime Minister, has decided to try to mediate in the colonr tele-visioo dumping dispute between Japanese manufacdispute turers and the U.S.

Mr. Ohira promised to help solve the issue to Mr. Toshihiko Yamashita, presi-dent of the Electronics Industries Association of Japan. when they met at the Prime Minister's official residence in Tokyo, an association spokesman sald yesterday.

the subject when he meets President Carter in Tokyo this month. President Carter is visiting for bilateral talks and for the Tokyo Economic Sum-mit of seven industrialised

also rose considerably-up 27 Mr. Ohira pledged to broach However, overall exports to

oations The dispute revolves around the U.S. demand that sub-sidiaries in the U.S. of Japanese trading houses and manufacturers pay a total of

\$46m for allegedly importing

colour television sets at un-

said that available 1978 import

statistics for Britaln tended to confirm that Hong Kong's

former EEC textile quotas had

heen absorbed by developed countries including other

member states of the EEC.

years until June 1973.

China signs oil exploration pacts

Y KEVIN DONE, ENERGY CORRESPONDENT

h of contracts with some of surveyed. world's largest oil companies od and gas.

of California (Socal) of the i and ENI, the Italian state and ENI, the Italian state port its ambitious programme of ompany are among the latest for further contracts in the next p of companies that have pbase of exploration work. engaged to conduct pret largely in the area of the seismic work in areas of the

in the South China Sea. The will take about 12 stine

Bider the agreement other anies might be able to ire some of the Exxon data. U.S. oil company will have e reimbursed. however, for of its costs and permission If the data will have to be by the Chinese.

e preliminary exploration acts give no guarantee to ern oil companies that they be able to undertake any quent drilling work. But n sald tbat China had rtaken to invite competi- tract he paid on a deferred hasis Reuter

TT SAFEGUARDS

NA HAS signed a further tive hids on areas that have been what access the foreign oil com-China had committed itself in find, reparation for its major pro-ime of offshore exploration panies to hold a first round of bidding for full offsbore explor- tracts. -xon. Texaco and Standard ation licences within 12 months

of the completion of the seismic Texaco, Socal and ENI have cary seismic exploration also been engaged to carry out

h China Sea. South China Sea. In earlier cxon said that it will be agreements other companies loying two seismic vessels such as British Petroleum bave onduct its geophysical sur- received licences to work in the Yellow Sea. China has not yet spelled out industrialisation.

panies will have to any oil they find, but the industry is gambling on being offered some panies to hold a first round of form of production-sbaring con-The main focus of the exploration work will be in offshore

basins exteoding from the South culating the penalties unreasooable. AP-DJ Cbina Sea and the Gulf of Tonkin in the south-west to the Yellow Sea and the Po Hai Guli in the north. Hong Kong to review

China is seeking to press EEC textile agreement ahead as quicyly as possible with the exploration programme in Hong Kong is advocating a the hope that increasing oil exa review of its current textile agreement with the EEC signed port revenues will belp to support its ambtious programme of in 1970 arguing that quota cutbacks mostly developed countries.

Nippon Steel contract reactivated of Trade, Industry and Customs

TOKYO Nippon Steel Cor- instead of cash, half in yen and poration has announced it has half in dollars, as stipulated reached agreement in Peking to originally and with a 10 per reactivate a \$1bn contract to cent down payment. reactivate a \$1bn contract to The contract was among build a steel plant at Poashan, about 22 Japanese industrial near Sbanghai.

plant deals worth a total of Mr Eishiro Saito, the Nippon nearly \$2.6hn that were sus Steel president, and the China pended by China last February when Peking review its modern National Technical Import Corporation agreed that the con- Isation plans,

tectionist controls more or less

national leaders is blamed by Professor Baldwin for the

failure of the Tokyo Round to

establish an international

"Lack of political will" by

Compensation deals to be cut back

BY 10HN EVANS

DISCUSSIONS with Soviet officials over the USSR's medium to long-term economie plans np to 1990 make it evident that the rate of growth in Soviet trade with the West will slow substantially in the next few years, according to Dr. Lawrence Brainard of Bankers Trust Company of New York.

Dr. Brainard, senior inter-national economiat for the bank, was speaking in London after a visit lo Moscow. He was a member uf a U.S. delegation under a U.S.-Sovict agreement for bllateral bllateral exchange Jo ecooomie specialists. The Moscow discussions in-

volved the Sovict five-year plan beginniog io 1981 and initial disclosures about a

1990. The slow rate of growth in Soviet/Western trade was cvident in the planned number of trade deals involving compensation arrangements, Dr. Brainard said. In the 1973-76 period. Western companies compleied 60 such

deals. "In the next five years, however, Soviet officials ex-pect that only 15 new projects involving compensation agreements will be completed," the U.S. economist said. He added: "The Soviet Union is showing particular

caution in initiating large projects, in excess of \$300m. The problems for the Sovicts did not involve credit. as Moscow would be able to

obtain bard currency for long-term plan extending to large projects involving Wes-tern technology, Dr. Brainard said.

emphasis, because of a short-

age of petroleum feedstocks

aod hecause of adverse mar-

ket conditioos in the West

increased production capacity for consumer durables

In contrast, plans call for

for ebemical projects.

tbat energy development would now receive particular Instead. domestic planning difficultics scemed to stand in the way. Soviet decision-makers seem relucemphasis, with planned total Soviet energy production to increase, by the year 2000, to a level two to 21 times that tant to commit themselves to of 1975. large new projects when hasie Projections show that the contribution of oil. as a sources of total Soviet energy components of infraatructure, such as roads to a construction site and housing for workers, could not he assured. output, declining from 35 per Soviel planners indicated ceni in 1975 lo beiween 16 that projects for the chemicals and 18 per cent hy the year industry would receive less

While the share provided hy nuclear power plants is expected to increase in the coming years, the major net contribution to Sovict energy over the period is expected to be in the form of natural gas.

destined for domestic con-

sumption, Dr. Brainard said. Moscow officials indicate

-5

Canada urged to exploit Spain finalises trade lower tariffs with U.S. agreement with EFTA BY VICTOR MACKIE IN OTTAWA

CANADA HAS failed in trade barriers between Canada trading relationship with work to exploit that opportunity. Europe and should concentrate he said, rather than to iry to

Mr. Wilson said the role of spain, were resolved by making tariff reductions in Portugal International trade in its thc efforts.

Mr. Pierre Trudeau, the former Prime Minlster, initiated He promsed the new Conserwhat was described as "the vative Government would keep third option in the early Government intervention in the 1970s, saying Canada had to private sector to a minimum lessen its trade dependency on and added that businessmeo the U.S. by developing stronger will be called upon to help draft legislation and regula-"It hasn't worked," Mr. tions.

Wilson told reporters after his speech in Toronto to the Mr. Wilsoo said it is possible speecb in Toronto to the to identify some legitimate Canadian Business Equipment reasons for Canada's recent Manufacturers' Association. poor trade performance. Most "We've got to concentrate on our major market, the U.S." of the weakness was due to her trade with the U.S. A lower rate He said the recently con- of real growth in the U.S. cluded GATT multilateral trade economy was a factor in the negotiations will result in lower first few months of 1979.

GENEVA - Spain and the be signed in Madrid on June seven nation European Free 26, provides in its first phase Trade Association (EFTA) have that EFTA couotries reduce initialled the remaining provis-duties on most Spanish indusions of a new trade pact.

closure last year.

Spain meanwhile will cut duties on some products from come into effect more slowly EFTA countries by 60 per cent, during the agreement's first and on a large number of goods by 25 pcr cent. The overall agreement, due to Reuter

Greek island shipyard expands **BY IAN HARGREAVES**

NEORION shipyard, on the management of Neorion in Greek island of Syros, which February, said yesterday that was reopened in February, is the workforce had now been exnow approaching the level of panded to 800 men, compared activity before strikes and other with 1,300 hefore the yard was industrial problems caused its run down.

The official inauguration of a A and P Appledore, the new 40,000 deadweight tons dry London-based consultancy com- dock for the yard is planned pany which took over the for September

"Your tonic is lousy. It's been lousy

fairly low prices for about two Most companies have been attemptts to develop a strong and the U.S. Canada should refusing to pay the aoti-dump-the dispute. They claimed that the U.S. method of cal-Canadian International Trade is Mioister said this week in his his new porifolio is to help the first public address since being Canadian husiness community sworn into office last week.

henefited ties with Europe.

other

of countries under a hy the Trade Policy Reh Centre. report, by Professor

pressure be kept on imsively protectionist con- countries to respect GATT's nor maintain them longer principles and rules than bas necessary.

Tokyo Round of the guards." le 19 which lays down rules should, be says, he required mposition of import curbs under GATT to outline protect home producers st market diaruption or trious competition " by

an-made goods. present Article 19 stiputhat emergency measures as the imposition of quotas be applied against all supsion has not been used and Round negotiations. the report

Dated: June 14, 1979

r safeguards code is take action against just one sed in a report published exporter or group of exporters. by the Trade Policy Re- Professor Baldwin argues against selective emergency measures suggesting they are rt E. Baldwin. of the Uni- likely to become ty of Wisconsin, now acting meaningless " as " utterly political consultant to the World pressure is exerted , says that it is essential countries involved. on the countries involved. Selective measures would also require ng countries not to seek greater confidence of signatory

Governments wishing

enanie

leport opposes selective action

PERMITTING of "selec- The EEC has been seeking but domestic pressures in the 'action against imports a code, opposed by the developed countries "will a particular country or developing countries, which almost always be strong

system that can cope with trade problems, especially the tide of protectionism sweeping the National leaders failed to been possible in the past.

60009

indefinitely.

appreciate the extent of trade distortion and the dangers posed for international political ta I talks was initialled in introduce import controls stability and economic proswithout agreement on a without compensating foreign perity, the report comments. guards" code within countries for their export loss To avoid what happened after the conclusion of the Kennedy Round negotiations in mid-1967 when "protectionist measures to be taken to adjust "protectionist

the domeste industry so that measures erupted on both such imports could he gradually of the Atlantic," the report recommends that GATT appoint perticularly quantitative im-take stock of distortions, the perticularly contraction to immediately perticularly contractions to domestic effectiveness of aristic be applied against all sup- measures that promote needed for dealing with them, and the gregardless of which one "djustment in the import- nature of the adjustment strains lieved responsible for the campeting industry is a likely to be placed on the inter-et disruption. In fact, the serious failure of the Tokyo national economic system over a likely to be placed on the interthe next two decades.

sion has not been used and comments have gone outside says. GATT system and either Rich countries must help the Tokyo Round Negoliations, liated "voluntary" export aints or imposed unilateral Is. Is. Is. International political stahility, 47pp, £3.

NOTICE OF REDEMPTION

To the Holders of

Gold Fields (Bermuda) Limited 101/4 % Guaranteed Bonds Due 1985 Due July 15, 1985

NOTICE IS MEREBY GIVEN that, pursuant to the provisions of the Trust Deed and the Paying Agency Agreement, each Dated July 23, 1975, and Condition 5 of the above-described Bonds. Morgan Guaranty Trust Company of New York, as Principal Paying Agent, has selected for redemption on July 15, 1979, ibrough operation of the Sinking Fund, at the principal amount thereof, together with accurate interest to said date, U.S. \$611,000 principal amount of the above-described Bonds as follows:

Outstanding Bonds of U.S. \$1,000 each bearing serial numbers ending in the following two digits: 16 17

Also outstanding Bonds bearing the following

serial numbers: 11863 17963 14863 15263 17963 19463 21063 22763 24463

463 1663 763 4467 863 763 863 763 863 1055 12163 12163 1565 1665 1665 2063 1755 2505 103 105 1555 165 1763 863 1055 12163 12163 1565 1665 1665 1665 1665 1665 1165 104 105 165 165 165 165 165 165 165 165 165 16

1363 1663 4163 5473 5863 8163 9763 11665 12863 13963 15683 17663 13563 20663 2366

On and after July 15, 1979, interest shall cease to accrue on the Bonds herein designated for redemption.

GOLD FIELDS (BERMUDA) LIMITED By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Principal Paying Agent

for years. **But otherwise** Lufthansa is a great company to fly with?"

This is an authentic passenger statement



4

UK NEWS

REACTIONS TO THE BUDGET

Breweries' loans attacked

BY PAUL TAYLOR

further and more specific examination, the Price Commission said in its reports published yesterday on Bass and Whit- general, It promotes sales by a bread.

The growing use of linking provisioo of loans. loans to clubs and other free trade outlets is one of the main areas of criticism in the reports. to gain market share in the free The comolission also expresses ttade, and plans to increase its concern over other matters, expenditure on loans. The comincluding the policy of both mission, however, considered companics to hnance capital internal expenditure from funds.

The report on Whitbread is anced from external sources." the more critical of the two, and It makes similar comments in would perhaps have been even the report on Bass. more severe had certain pas- The commission notes that sages in the draft report not Whitbread's profitability has

volume is to its own managed industry and the competition. and tenanied public houses, and After financing net investmen and tenanted public houses, and After financing net investment the remainder goes to the free of £202m, the Whitbread group trade.

emphasis on this part of the over internally generated funds. free trade thao the industry in number of means, including the

Whitbread sees these loans as a major weapon in its attempt had added a substantial element to capacity. The commission said: would be reasonable to plan to cover some part of this either that the loans "are designed to inhibit price competition and that they would be better finband, or by further borrowing. rather than by seeking the recovery of all the sums

involved tbrough higher prices to current consumers. The commission's general assessment of Whitbread is that sages in the unart reput been deleted. Whitbread, with a turnover of almost 660m in 1978/79, owns 15 breweries and is buildiog annther at Magor. South Wales. Over half the company's sales increased substantially in 1978it is an efficient company. However, it expresses concern over the company's safety record, which it says compares unfavourably with the average for the iodustry.

The report on Bass, Britain's largest brewer with about 20 per had a cash surplus over the cent of the beer market, con- each,

LOANS in brewery free-trade More than 30 per cent of the five years to 1978-79 of £39.301. cludes that the company is well outlets are "potentially anti-company's volume goes to free However, the original cash flow managed and efficient. But the competitive," and require on-licences so it puts greater budget for 1979-80 showed an commission is concerned about budget for 1979-80 showed an commission is concerned about excess of expenditure of 533.2m the extent to which the comthe extent to which the com-The commission accepted that pany is seeking to recover the forecast cash flow was labour costs, and the extent to weaker than in the past, but which internally generated said capital expenditure which funds are being used for the exwas generating the cash deficit pansion of free trade loans.

The net profit margin of Bass in 1978 was 10.7 per cent, "It and over the five years to September 1978, the company has generated a net surplus of from the company's cash in funds of £51m

The commission, once again said that where the company is embarking on expansion in the value of its business, an element of the expansion should be funded from external finance.

Price Commission Investigotion Report No. 39 Bass Ltd.-Wholesale Prices of Beer and Prices in Monnged Houses, and Report No. 40 Whitebread and Co. Ltd.-Wholesole Prices and Prices in Managed Houses of Becr, Wines, Spirits, Soir Driuks and Ciders : HMSO, 21

BY DAVID FREUD SHOPPERS were out in force on Monday, reported only a clothing like suits. yesterday to beat the VAT moderate increase in sales. increase which becomes effective on Monday. However, spending remained below the peak levels of the Christmas and sales periods.

The biggest rush was for drink and tobacco, where the VAT rate increases from 8 per cent to the new unified rate of 15 per cent Electrical goods continued to

he in heavy oemand, and there was some increase in sales of furniture and clothing, which had been relatively unaffected by the beat-the-budget activity over the last few weeks.

Victoria Wine, a subsidiary of Allied Brewerics with 920 off-licences, said activity bad picked up immediately after the Budget speech and that it had remained busy througbout

vesterday. The off - liccnce chain Augustus Barnett, with 180 branches, said trade had

"increased phenomenally" since the Budget. The picture of heavy sales in drink was supported by Tesco and Harrods. Sboppers seemed to be going for expensive items. regardless of whether they were already at 121 per cent or the lower 8 per cent rate.

appliance chain whose goods appliance chain whose goods Many other dealers, particu-arc mostly at the higher rate, larly those handling Ford cars, said it was achieving record are short of stock in the showrooms because of supply diffi-

busy, although spending was not as sales period levels. There was strong interst in British Home Stores saw little uplift" yesterday and Marks and Spencer said the increase was "only marginal." The big department stores

Shoppers out in force

to beat VAT increase

clothing. Depenhams said sales had been very good last week and a said there was some evidence that shoppers were switching further expected this week. The eniphasis yesterday was on their attention from the electrical appliances which had electrical goods, furniture and seen most interest in the last week to furniture and expensive textiles.

BL car dealers ready for last-minute sales rush BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MANY BL car dealers will take at the weekend.

maximum advantage of any Some car retailers reported rush to the showrooms before a slight increase in privateincreased value-added tax is buyer interest yesterday.

increased value-added tax is the UK new-tax put on prices on Monday. Showroom stocks of Austin-Morris cars in particular are pany parchases; at least six out of 10 new cars are bought by companies or partnerships that are not affected by the VAT stimulate last-minute purchases by advertising the savings to be made and by remaining open increase.

The percentage of private buyers may be expected to drop further in the wake of the VAT go up by f147 on Monday, the rise, which, when coupled with Allegro 1300 four-door saloon manufacturers' price increases this month, have added 12 per cent to the cost of an average family saloon in the past four weeks and 20 per cent since the

Selfridges said it was very

start of the year. Because the company car market is so strong, analysts bave not significantly revised by the end of 1979.

SOME BIG cities will be "desperately hurt," by cuts in central Government aid, improvement was this week. The which could lead to sackings of teachers and reduced council services, Mr. Tag Taylor, chairman of the Association of Metropolitan Authorities, said yesterday. The Chancellor's £300m cut

The Chancellor's E300m cut in the rate support grant would mean a 5 per cent cut in the pay bill of the associ-ation's 36 members, who employ 40 per cent of the 2m local government employees in England and Wales.

State aid

big cities'

BY MAURICE SAMUELSON

will hit ance

cuts

REA

he

The rate support grant accounts for about half the £13bn local authority spend-

Education took about 60 per cent of council's budgets, and three-quarters of the education bill went on pay and salaries. Some authori-ties had budgeted very tightly for 1979-80 and would be hurt "desperately hard." Most could "just about stand" the £300m reduction this year, but accepted it as nine months' notice of painful cuts for 1980-81. The £300m-would have to

come from council balances, from which £500m was already being drawn. The from which being drawn. The problem would be made even harder by the 2.3 per cent additional inflation forecast

Price Commission rejects 15% Welsh water rise

BY ROBIN REEVES, WELSH CORRESPONDENT, IN CARDIFF

water and sewerage services in no question of an order being this fluancial year. made,

In one of its last reports The commission's report says before abolition by the Conser- that the authority faced a diffivative Government, the commis- cult task when it took over a sion recommends no further diverse group of waler and increases in charges beyond the sewerage undertakings in Wales average 12.5 per cent increases allowed on an interim basis the authority has made good uring its investigations. progress in cutting capital ex-Since water charges can be penditure costs and improving during its investigations.

altered only once a year, the the level of service to eusto-authority had already indicated mers.

THE Price Commission yester- no further increases before It is distinctly critical of day rejected the Welsh Water April 1, 1980, and Mr. Nicbolas several aspects of the authoday rejected the Welsh Water April 1, 1980, and Mr. Nicoolas several aspects Authority's case for a 15 per Edwards, the Secretary fur rity's operations, cent increase in its charges for Wales, said there was therefore Control of rev Control of revenue budgets, it says, leaves something to he

desired. A delay in implementing re-organisation after 1974 meant " the authority's management structure and control is not as efficient as it nlight have been.

five years ago, and accepts that It urges the anthority to look at the possibility of reducing both white-collar and manual employees in a review of staffing levels planned for the eud of this year.

Coal price to rise by £3 a ton

BY JOHN LLOYD

stations, the steel industry and station coal prices had risen 35 domestle consumers will rise on per cent over the last 18 months July 1 by between £3 and £3 a ton, the second increase in four months.

coal will average 12.5 per cent term contracts for coal imports and will mean an increase in from Australia-from which it electricity prices of about 4 per already takes over 1m tons-cent in the near future. and Poland. These Imports

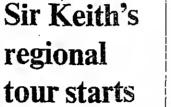
day the Control Electricity Sir Derek Esra, NCB chair- prices.

THE PRICE of coal to power Generating Board sold power and the present increases " leave

us no choice but to seek cheaper scale. sources of fuel." Has It is understood that the The increase in power station hoard is considering the longand will average 12.5 per cent ad will mean an increase in from Australia—from which it in the near future. In a strong statement yester. The Contracts for coal imports in Australia—from which it in the near future. In a strong statement yester. She Dork First NCB nor the electricity industry is planning, at least at the inight amount to about 5m tons new cash limits by putting up and Welsh Development Agen-

man .has already writteo to Mr. Glyn England, chairman of the CEGB, to express his opposition to long-term contracts oo this

Hazel Duffy writes: It will come as a relief to industry and the consumer that neither the



By John Elliott, Industrial Editor SIR KEITH JOSEPH, Industry Secretary, begios a tour of the regions with a visit tomorrow to Scotland, where he will meet industrialists and union leaders and will visit shipyards and fac-

tories. Details have yet to be settled. but he may start at the former Upper Clyde Shipbullders yard now Govan Shipbuilders, one uf the maip "lame ducks" of the last Conservative Government.

Its future and that of other parts of British Shiphuilders have yet to be decided by Sir Keith. At the yard he is cx-pected to meet management and union representatives.

Later he will meet leaders of the Scottish TUC, Confederation of British Industry and Strathclyde Regional Council. He will also visit the Scottish Development Agency.

Last month. Sir Keith an-nounced that he would tour the regions before making imporcles.

INCREASES IN petrol duty "The increase in duty and and value added tax will push up the price of a galloo of four-star by between 12p and 14p rather than the 10p mentioned in the Chancellor's Budget

"Another point is that 1 per cent of the petrol they buy evaporates before they can sell it, yet the petrol stations will

port and General Workers' mouth, Devon, charging £1.19, Union bas started action against a gallon nf four-star, and that petrol stations which it conthe union persuaded it to residers to be profiteering. It said similar action was duce to 99p a gallon. likely to be taken by members The Motor Agents' A:

The Motor Agents' Associa-tion said that some 60,000

ing to prevent petrol stations making a reasonable profit, but tanker-drivers had been asked to report cases of "blatant over-charging." If necessary tanker drivers would black garages profiteering. The TCUT

rather than the lop mentioned This will have an adverse effect in the Chancellor's Budget on their cash flow and it will speech. Mr. Goldie Goldsmith, north-west regional chairman of the Motor Agent's Accordation the Motor Agent's Association

said yesterday. The 7p-a-gallon increase lo petrol duty and the 3p a gallon increase in VAT would add considerably to petrol slation costs. He stressed that these higher costs would be passed on to motorists in addition to the basic 10p-a-gallon rise.

until late on Saturday evening. Promotions will mention, for example, that the Mini 850 will by £195 and the Princess 2200 Rumbelows. the electrical HLS by £352,

said it was achleving record figures for the time of year, although demand was below the

culties and extraordinary de-Christmas peak. mand throughout the past iwo months. They will thus benefit Clothes shops, where goods months. They will thus benefit their forecasts about the pos-move up from 8 to 1ā per cent little from any surge in buying sible outcome for the full year.

Petrol increase 'will work out at 12p to 14p'

BY SUE CAMERON

Leand Hand to news publishing what colour added to television." Sir James Goldsmith

NOW!, Cavenham Communications' 136 page news weekly to be launched on September 14th, will break new ground in publishing.

With an editorial team of international distinction and repute, and covering everything from the Economy to Opera, Fashion to International Affairs, it will dig deeper than has ever been attempted to find the unanswered ouestions inherent in all news - and answer them.

From the advertiser's point of view, circulation will be guaranteed initially over 250,000 copies per week for the 1st 6 months, delivering an estimated audience of 11/2 million.

Advertising/editorial ratio will be 45/55. Printing will be on high quality glazed paper, colour content up to 50%. Publication day Friday.

And its future? It's already attracted £750,000 in advertising revenue. Not only advertisers but wholesalers and newsagents also have welcomed it with open order books. Its unprecedented £21/2 million promotion budget should make the premiere of Jaws look like a closely guarded secret!

Ian Pay, Advertisement Manager, can tell you anything else you'd like to know. So phone him on 01-481 0871.

Virtually a new medium.



"At the moment, news coverage, whether it is on TV or in the Press. tends to be a reaction to yesterday's events, Now! will be a pacemaker, not an 'also-ran'" Ion Lander Associate Editor

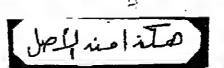
"Now! Magazine will be able to present an influenbal and informed audience with really expert assessments of what is happening to the economy and British industry." Patrick Hutber Economic Commentator

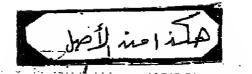
"The launch of Now! will open a new chapter in British journalism. That is a prospect which would excite any editor in Fleet Street" Anthony Shrimsley, Editor in Chief.

> "Now! offers the opportunity to blend photography, design and the written word in a way which no newspaper can." Jeanette Collins. Art Director.

As a political journalist I know that Now Magazine will reach the people I want to reach - the ones who make the decisions." Frank Johnson, Political Columnist

(o redu





REACTIONS TO THE BUDGET Brokers divided on

chances of success

BY DAVID PREUD

VITIAL reaction to the Budget sing outlook for domestic rise sbarply, concluded nong City stockbrokers was activity. ixed. Most agreed that it The firm said monetarists in Capci-Cure Myers said presented a risky strategy in the financial markets would be corporate sector's deficit s inflationary content, but disappointed by the tack of a given cause for concern ere was disagreement over firm w snccessful it was likely to the

Pbillips and Drew argued that ith inflation likely to be about , or 16 per cent for most of "xt year, the reintroduction of formal incomes policy was in the balance for 1980.

More optimistic assessments me from Wood Mackenzie and pel-Cure Myers. Wood Mecnzie said the policy offered e prospect of an economy in tich the private sector could expected to expand.

a public sector was therefore indirect tax. justifiable risk."

ge-cost spiral is likely." and probably boost taile the inflationary content number of unemployed d obvious implications for the 100,000. xt wage round, it detected a

standing.

inge in the general nature tion of industrial relations. the financial environment. profits were forecast to grow by was a broadly neutral 10 per cent in 1979 and 1980. dget, which meant no This meant the corporate inge in the modestly depres-borrowing requirement would

Little encouragement

E NET result of the Budget sweeping as this makes it

for small busineses

firm commitment to reduce the target for monetary growth, and the new 7-11 per cent, range "smacked more than a little of a faint beart."

Impact

Phillips and Drew argued Phillips and Drew algued that accelerating prices, com-bined with a deteriorating world background were likely to seriously undermine, if not totally engulf, policies aimed at maintaining firm monetary

The overall

"It is extremely unlikely in

bere to strict limits on mone- will create sufficient incentives y growth. James Capel and Co. said aggregate adverse effect on it while the "courageous domestic demand. Indeed, in pitalist tone" of the Budget so far as the shift from direct s enconraging, the immedi-to indirect tax encourages outlook for company saving and discourages spend-bits, particularly in the ing. the sbort-term curtailment bital goods sectors, had of activity will be intensified," . eriorated further. The said the firm. rdium-term threat remained The rends in company profits

our unrest, "but beyond and liquidity were not likely to t the prospects should be provide much encouragement for the market,-it said.

public expenditure ---- particu-larly on cuts in employment subsidies and the maintenance of exacting cash limits-could

controt through either a transfer of resources from the public to the private sector or The switch in emphasis from in a shift from direct to

deflationary Capel-Cure said it would impact of the Bndget would ertainly not wish to subscribe depress GDP growth by $\frac{3}{4}$ pcr a pessimistic view that a cent over the next 12 months tge-cost spiral is likely." and probably boost the over the last year." by

Budget as "a bold and brave package." International reaction was likely to be favourable and ong determination on the the sbort-term, or even the the pound should respond well effectivener of the Government to long-term, that the policy mix in the immediate future, it said, are built,

some

would be intensified.

industrial production.

PHILIPS

According to Kemp-Gee and the Chancellor's measures not add up to any radical 1979-80 round and no deteriora-

UK NEWS

BY TIM DICKSON

EXISTING LEGISLATION is

"In order to obtain the

State steel group forms consultancy By Hazel Duffy, Industrial Correspondent

the

A CONSULTANCY group to carry out design audits on new and existing plant has been set up by the British Steel Corporation. It believes that this is the first time such a group has been formed in the UK on a commercial basis.

Capel-Cure Myers said the corporate sector's deficit had given cause for concern for The group will use teams of engineers who will ensure that time and it was obvious plant is operating at peak

that, in the short-term at least, efficiency. the pressure on profitability Their methods have been used in the Corporation for the past five years, and the aim Wood Mackenzie argued that the risks arising from the now is to market the skills

Budget were of political reper-cussions and escalating inflamore widely. Any type of plant will be eligible and the group expects to win business worldwide. It tion. The significant moves on is aiming for an initial turnover of £500,000.

cause a kick-back in terms of The group has been formed jointly by the unit inspection company, part of BSC tubes division, and engineers from "However, the Government is going to exploit to the full the normal honeymoon period the Corporation's engineering it cau expect in the immediate centre. It will be hased at Kingston-upon-Thames.

aftermath of an election. It is also helped by the relaively fav-The team will conceive and ourable rnd in unemployment develop new plant where oecessary. Its work will com-Hoare Covett described the plement the advisory role on new steel plants performed by BSC overseas division, the audit group studying designs for costeffectiveness before the plants

London transport fares 'up again in September'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

FARES ON London's buses and increases likely to result from underground trains will have to a settlement earlier this year be increased by at least 12 per with the capital's bus workers. Assuming that underground workers reach a similar settlecent in September, according to Mr. Horace Cutler, leader of the ment an extra 12 to 13 per cent would be needed in September Greater London Council.

That would mean a rise over from fares. Underground workers are the whole year of almost 20 per cent, since fares are to go up by 7.5 per cent on Sunday, the

threatening to strike in support of their claim of an increase day before underground workers plan to strike over a pay dispute. higher than that awarded Man to strike over a pay dispute. busmen. The busmen's deal Mr. Cutler said that the involved a 9.8 per cent basic second round of fare increases increase, with a possibility of would be necessary on the a further 4.5 per cent for hasis of the 14 per cent pay higher productivity.

London Transport is expected to present details of a proposal in the next few days for a September round of fares increases.

With the squeeze on ratesupport grant announced in Tuesday's Budget, the council has been left with less room than usual to manoeuvre on its transport budget.

a higher percentage of the

than

Lotteries have become more

legally

proceeds

Óffice: £1).

permitted.

As policy, the council is gradually reducing operating subsidies to London Transport while increasing the sums spent on capital projects.

Widen share plans, says Shawcross By Christine Moir

IT IS WRONG to encourage employees tu invest all their eggs in one basket—their wages and their savings—if they work in weak industries, Lord Shaw-cross told the Wider Share Ownership Council, of which he

is chairman, yesterday. He said that present employee share schemes applied only to shares in employees' own companies.

He would like to see such schemes broadened to include investment clubs in which the employer would deposit a profits bonus on behalf of the employees, to be reinvested in a spread of industrial equitues or unit trusts.

The main point of employee share schemes was to encultrage workers to hold the shares as savings or capital and not to sell them.

In a pre-Budget address to the CB1 in Shefield Mr. Nichnlas Goodison, chairman of the Stock Exchange, had also called for a greater sense of partnership between owners and employees.

Continuing evolution of the limited company as an entity would mean more profit-sharing, participation and consultation.

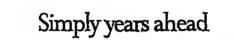
"I have often wondered whether the Stock Exchange for prizes or expenses. Report Of The Gaming Board should help by asking companies as part of the listing agreement For Great Britign, 1978 (House to disclose the means by which of Commons Paper II, Stationery they consult their employees," he said.

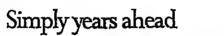
competitive and individual operations have found increasing difficulty in selling all their tickets. That has ted to many lottery accounts' con-travening the permitted level

hoard says, is the development of standard contracts with promoters that bave led in some cases to agents' taking

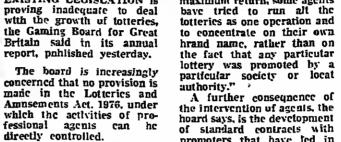
Laws 'inadequate' for lotteries

maximum return, some agents









r, NET result of the Budget sweeping as this makes if that it was orientated difficult to assess the ultimate ards production in existing outcome. Moreover, there are ds but added little to the several gaps, most notably the ouragement of risk backing delay in ending the 'damage (wealth creation in the caused by taxes on capital which been conservered the several back to be backing on the back to be a backing of the back to be backing on the back to be back ighly personal small business hear so heavily on the private or." This is the view of business sector. Brian Kingham, chairman "Similarly, 1 "Similarly, the increase in

of /nde- the Minimum Lending Rate to which 14 per cent can only hinder any the Association of /nde-Businesses ident 25,000resents anisations.

BY JAMES McDONALD

early expansion in business smaller activity and we hope it is of a Any Budget so broad- temporary nature only."

Rates warning 'threatens council independence'

BY MAURICE SAMUELSON

Raymond Lacey, president the Chartered Institute of plic Finance and Account-

MICHAEL HESELTINE'S "Any attempt to control the raise to offset grant cuts a "threat to the inde-dence of local authorities." Any attempt to control the udgets of individual authori-ties will certainly weaken Government control or influence on total local authority expendi-ture," Mr. Lacey told the institute's annual conference in

y, said yesterday. He was commenting on a rateDavers.

Eastbourne. He also called for greater opportunities for accountants to rning by the Environment reach the highest jobs in the retary that selective action civil service, and added: "They the taken against councils need to be seen as people who ich passed on the grants cuts can make a broad contribution at all levels of administration.

Woollen industry expects quick trade stimulus

the International Wool Sectariat, yesterday.

He said: 'The Budget has conlerable implications for both inufacturers of furnishings and ier Woolmark users.

"The full benefits of the cuts direct taxation will be wed this antumn and joyed hough some of the extra dis-sable income witt be swal-wed up in higher VAT pricea, ere will, on the whole, be ore moncy in the economy.

Ulster to reduce public expenditure by £35m. BY OUR BELFAST CORRESPONDENT

RTHERN IRELAND Governint departments will contrite £35m this year to public penditure cuts, Mr. Humpbrey tkins, Ulster Secretary, said

Uster departments cuts are: Manpower Services, film; Com-Manpower Services 11 meret, merce, £10.5m; Environment, £7.7m; Heath and Social Scr-vices, £2.3m; Education, £2.1m; Agriculture, £500,000; Civil sterday. About half of this is made up savings in areas where Uister vices, 22.000, £500,000; Civ. Agriculture, £500,000; and the Service, £500,000; and the in step with Great Britain. and impact of the remaining ctions is being cushioned the Government's decision-£400.000. continue the Meat Industry apployment Scheme (MIES).

t prices in Ulster and those a consequent closure of ment premium from July 31.

IE BUDGET promised a quick time when the public at large mulus for the wool textile lustry, said Mr. Tony Gould, X and Ircland branch manager textiles, and there has been a marked return to quality mer-chandise and natural products.

"Cotton, leather and wood, as well as pure new wool, have benefited from this fundamental change in consumer attitudes.

"And if proof were needed to add to personal observations it could be found in the consump-tion of wool over the counter in 1978, which was 15 per cent bisher than in 1977. Margaret higher than in 1977. Moreover, all the latest indications suggest that this trend is continuing "It is indeed, fortuitous that and thanks to the Budget 1979 is should coincide with a will be an even better year."

meat plants. MIES helps to protect about 4,000 jobs, and has cost about £40m in the past year. The

invention, by the way.) But its not for dictation. with computers, you should know that

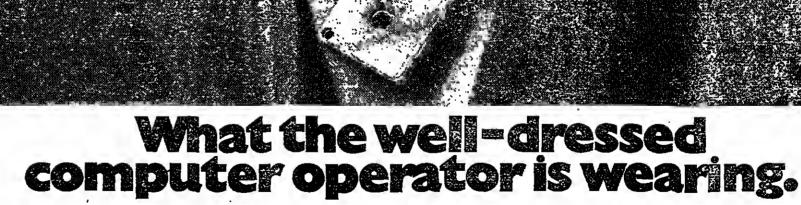
from electro-mechanical accounting. The INFORMA, P300 and P400 ranges

> They range in price from the cost of a Cortina to a Daimler Double-Six. They are backed by a library of 200 ready-to-wear

THEY CALL IT USER-FRIENDLY Most important from a first-timer's viewpoint, they are, in the jargon of the business, "user-friendly." They don't demand long

retraining of your stall, nor do they need new, specialist staff. It takes a good typist under two days to get the hang of them.

About £10m of the Depart-ment of Commerce cuts will be This offsets the effects on eachieved by delaying for four months the payment of capital the UK's green pound policy. closes the gap between mar-pricable lo all of Britain. About £1.5m will be saved by the Republic to prevent the Manpower Services by disconof fatstock over the border tinuing the selective employ-



If you don't immediately associate Philips

Philips are market leaders in all but the very

ledge, and puts them in a unique position to

Philips' approach to business efficiency.

And then innovate to solve those problems.

Philips' record to date of 75.000 instal-

These 'starter' computers illustrate aptly

Lookata problem from the user's viewpoint.

true colour values.

low-energy system.

For instance, until Philips

Or take phone exchanges,

developed Colour 84, every

commercial lighting system

was a compromise between

and the maddening problem

of the unanswered or engaged

NEW LIGHT ON A LIGHTING PROBLEM

largest data processing systems.

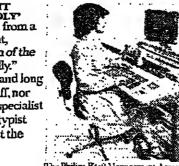
pioneer innovation.

It is, of course, a mini-cassette. (A Philips

It's used to program Philips' new generation of small computers for companies about to take the awesome step of moving into computers

have been designed to make this transition as painless as possible.

programs, neatly packaged in mini-cassettes.



150 Managem up no more space than a typist's deals, extension. Philips' new EBX 8000 exchange even solves that one, by automatically transferring you to another pre-arranged line.

And have you seen Philips' Word Processor with the 40,000-word vocabulary, that sets your secretary free from the boring repetitive lations gives them a unique storehouse of knowpart of ber job, so she has more time to be a real secretary?

NOT SEEING THE TREES FOR THE WOOD

Philips are so big in so many fields, it's easy to overlook the fact that they are very big in. business efficiency.

In fact, Philips market leadership in the free world includes business communications, telecommunications, dictation systems, as well as medium-size data processing systems.

low running costs and loss of And, putting our money where our mouth is, Philips spend over £150m a year world-wide on research and development to maintain this Colour 84 shows colours more faithfully than any other leadership.

"Simply Years Ahead" is the claim at the top of this advertisement.

May we prove it to you, in one or more of the business efficiency fields we list opposite?

NOW LET'S TALK BUSINESS EFFICIENCY If you would like more information about business products and systems from the Philips Group, please ask your secretary to tick the appropriate box: Philips Data Systems Electronic Accounting System Office Computer System 📃 Financial Terminal System 🛄 Small Business Computers Philips Business Equipment Office Dictation System Word Processing Pye Business Communications Office Intercommunication Public Address Systems Closed circuit IV EBN Switchboard EBN Switchboard Philips Lighting Division 🗔 To: David Hughes, Philips Industries, Arundel Great Court, 8 Arundel Street, London WC2R 3DT Please send me your literature on the items ticked above-(POSITION IN COMPANY) ADDRESS POSTCODE



A whole new world of knowledge in business efficiency.



UK NEWS

Post Office keeps up profit

and would possibly be known as the Brilish Telecommunications

The Post Office has already

been consulted on its views, and

believes that a split would make

sulting the corporation's unions and the Post Office Users' National Council. The only large

The Government is now con-

both businesses more efficient.

BY JOHN LLOYD

corporations, will declare a profit next month for the fioaocial year 1978-79 of between £360m and £370m. This is very close to the previous year's figure.

Office.

Corporation

Sales, however, are up substantially on the previous year's figure of £4.1bn, and thus the profit percentage will be down. The two main businesses, posts and telecommunications, are expected to show roughly

the same aurplusea as in 1977-1978, with £40m for posts and £32.5m for telecommunications. The Government was in favour of a split in the businesses while in opposition. It will require legislatioo, which is likely to be introduced

early next year. The form of the two new cor-porations bas still to be decided.

one body, still called the Post will be discussed. Telecommunications Much more controversial are would become a separate body.

communications network. opposition, and which is also being discussed.

The corporation's top management is not yet convinced of the arguments for the de-monopolisation of the network, or any part of it, but studies of body which remains opposed to the possible eff a split is the Union of Post Office beiog conducted. the possible effects are now

It argues that the network is Mr. Tom Jackson, general sec- an integral system, and that no retary of the UPW, said: "It part of it could be hived off would be bad for the nation at complete, and put on the private

split. The nation deserves a Any element of private would harm subscribers inter-unified message-carrying ser- ownership would thus entail ests.

THE POST OFFICE, which the but two of the existing three vice." Mr. Jackson is to see Sir holding shares in the corpora-Government is considering husinesses—posts and National Keith Joseph, the Industry Sec-dividing into two antonomous Giro—would probably become the subject of the cubic the subject of the cubic terms. thought the subject of the split would wish to retain some

plans to introduce an element also mooted the creation of an of private ownership into the open market for telecommuni-This is a scheme for which Sir telex machines and office switch-Keith expressed favour while in boards. But the corporation believes that the scheme would large present

difficulties. The Post Office management however, is unlikely to have any dogmatic objections to such a move, and would submit it to the test of the best service to

Strong objectioos would be voiced by the Post Office Engineering Union, which re-gards the idea as a threat to its the customer.



maintenance

Financial Times Thursday June 14 1979

CHARGE that food traders are profiting by at least fibn a year from the weaknesses of the European Community's farm agricultural policy, will be made by Mr. John Silkin, former Minister of Agricul-ture, in a Thames Television programme_tonight,

Silkin

Some of the profits come from illegal activities like fraud and smuggling, but the bulk is made by astute traders who exploit legal loopholes.

His views are supported by Mr Lis views are supported by Mr. Brian Gardner, a journalist billed as an independent analyst, who says that more than £100m a year goes in simple "fiddles" while about a quarter of the £3bn to £4bn pald by the EEC to the trade in subsidies and export aids, is soaked up in "exploitative trading which has absolutely nothing to do with the supply of food." of food."

The figurea contrast sharply with the official estimates of the European Commission which put losses through fraud at about £2m a year.

The programme, in the TV Eye series, goes further than most analyses of the eissue in pro-viding film of the fiddles being worked and the loop-holes being exploited.

he rice go round for example, which costs the EEC about £30,000 in lost import taxes on each sbipment, involves rice bound for West Germany. It is landed in Britain, and the low-rate of import tax here is levied according to the book

the grain is loaded from a ship into a lorry as a UK import, switched to another lorry lorry where it is transformed into a UK export, and then returned to the ship which then sails for West Germany where it is landed tax-free. Perfectly iegal, this operation is estimated to cost the Community about £2m io lost levies last year alone.

Estimated

for 60p a pound.

The programme also tracks the the progress of shipment of butter sold to the USSR at 28p a pound in 1974 when the EEC price was 65p. Almost 7,000 tonnes-of the butter found its way back to Rotter-dam and arrived eventually under cover of forged papers in Como, Italy, where, somewbat travel-worn, it was sold

This fraud cost an estimated

£6.5m, and since the Italian Government has been reluci-

ant to disclose how it was

worked, the commission is

applying pressure through

The Commission has also taken

into its own bands the ques-

tion of the true number of

ollve trees in Italy. It is estimated that subsidies of £20m a year are paid on trees

inw a five-year project at the

Euratom centre in Ispara, Northern Italy, costing about £20m, aims to undertake a

census by aerial pholography.

ig smuggling aeross the Irish border with the North, in

which farmers can earn £7 a

pig on each trip, is also

anthera, Beethoven's Ode th

Joy, grimy porkers are shown

picking their way across a river frontier to the rlcber

Hilton to build

pastures of the republic.

covered in detail. To the tune of the European

ERUN

the European Court.

which do not exist.

Britain, we could feature majestic mountain scenery or happy executives fishing for trout in wild waters ... but our greatest assets are Garry Norris and his mates! Many of them from Ebbw Vale Steelworks and together they established one of the finest work records in European history. FOR 40 YEARS THERE WAS NO MAJOR INDUSTRIAL DISPUTE AT THE EBBW VALE STEELWORKS

Like other special development areas around

What makes this Special

le do mate!

3,000 men with one of the finest work

waiting to work for you at Blaenau Gwent

records in European industry are

Development area so Special.

Garry Norris and his mates are proud of this record. They are typical of the total force of experienced workers with different skills, resident in Blaenau Gwent.

FINANCIAL INDUCEMENTS ARE EXCEPTIONAL

Normal special development area incentives are available which together with additional benefits available in a steel closure area amount to the best financial package offered to

industrialists in Great Britain. This is the opportunity that is wait-

ing for industrial development in Blaenau Gwent - a perfect location for work close to the M4 and M5 motorways. A perfect place to live - surrounded by some of the finest unspoilt countryside in Britain, on the edge of a National Park. Send the coupon to, or telephone, Roger Leadbeter, who will be pleased to discuss your special requirements.

BLAENAU GWENT opportunity looking for Industry----

€€	Roger Leadbeter, Chief Executive, Borough of Blaenan Gwent, Municipal Offices, Civic Centre, Ebbw Vale, Gwent, NP3 6XB Tel; Ebbw Vale 303401		
Name	Pastion		
Company		83	

Yorkshire probe for oil and gas

CANDECCA RESOURCES UK onsbore exploration and production company, is planning to look for oil and gas in Northern England and Scotland conjunction with a consortium led by Taylor Woodrow Energy.

The planned joint venture, which will have to be approved by the Department of Energy, will involve a two-year pro-gramme of exploratory drilling and appraisal in the Yorkshire Moors area, central Yorksbire, South States and the Southish Humberside and the Scottish midlands valley.

The other members of the consortium are RTZ, Oil and Gas, James Finlay and the North West Mining Group of Australia

Caodecca has reached an agreement in principle with the consortium on the joint venture, but the deal has yet to be finalised

Candecca, which is 49 cent owned by the Canadianbased Sceptre Resources, holds exploration and production licences on 2m acres of UK land. Last year, it raised £2.49m througb a rights issue in order to evaluate its discoveries and continue its onchore explore continue its onshore explora-

Maintenance plan may clear Europe's DC-10s

If the new code is approved.

European airlines' action as be-

ing adequate to meet its own

requirements for more intensive

checks on DC-10s.

airlines.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES IN Europe flying meeting of all European DC-10 DC-10s are to meet in Zurich operators and their airworthioperators and their airworthi-. ness authorities. tomorrow to discuss new inspection and maintenance pro-cedures, which, they hope, will it will be submitted to another meeting, also in Zurich, next. Monday, to which the FAA will he invited, as will McDonneli Douglas, the DC-10's builder. lead to an early resumption of flights by their aircraft. The DC-10s were grounded more than a week ago by the U.S. Federal Aviation Adminis-At that meeting it is hoped that the FAA will approve the

tration because of cracks in engine-wing mounting assemblies, Since then, the 41 operators

world-wide have been inspect-ing their total of 277 DC-10s to satisfy themselves and the FAA that their aircraft are safe. At a meeting in Strasbourg this week, the 13 nation Euro-pean Civil Aviation Conference agreed that a new code of DC-10

governments would be free to allow their alrlines to fly DC-10s again from tomorrow, if the new inspection and maintenance should be draw up which it is procedures are approved, behoped, will encourage the FAA cause they are not legally bound to lift its ban, at last insofar as

by FAA decisions. In practice, however, the Govit applies to Europe. British Caledonian, Swissalr ernments need FAA approval and Alltalla are jointly working because many of their airlines out the procedures, to be sub-mitted for approval to Friday's FAA instructions apply.

Investment confidence brings Highlands boom'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Short Brothers

looger.

again. The FAA itself may not want to move quickly. It is under in-tense and even hostile Congressional and consumer pressures in the U.S., where feeling is strong against the DC-10.

It will therefore probably want to study the European plan carefully and discuss it with other interested bodies. such as the U.S. National Trans-If so, the way would be clear for European Governments to authorise DC-10 flights by their portation Safety Board. Theoretically, the European

later versions such as the Series

30s being allowed to fly now,

with older models grounded for

announces new

aircraff range

The European Civil Aviation Conference is careful, there-

fore, to emphasise that even

next Monday's meeting is not necessarily the final step in getting the DC-10s airborne

It may be at least another week, therefore, before the DC-10s are flying again. Even then, it may only be a conditional resumption of ser-vices, with more frequent inspections than bltherto, and perhaps initially with only the



Chairman's Letter

To our Shareholders.

Last year 1 was glad to report to you about your bank's success during the first year of its existence in building up its balance sheet and establishing its good name in the Arab and International financial circles. During its seennd year, your Bank concentraled on consolidating earlier gains while moving forward with expanding its activity as reflected by the remarkable growth in its assets and profits.

- 1. Tutal assets increased from FF 693 million at the end of the first fiscal year (16 months), to FF 1.704 inilion, representing an increase of 145%, i.e. a monthly average rate of growth of 12%.
- At the same time the structure of our balance sheet

has improved as follows (apital was raised in line with the growth of assets from VF 50 million to FF 100 million. Furthermore I am pleased tu inform you that your Foard of Directors met in Riyad on 27th February 1979 and Directors met in Riyad on 27th February 1979 and have recommended to the general meeting of the Shareholders a further capital increase to FF 2000 nullioo. A first portion representing 25% of the new capital is to be called in June. The latest capital increase reflects our policy of maintaining an adequate ratio of capital to assets. During the year we continued to adhere to our policy of assuring the funding of the greater part of our loan porifolio from clients' deposits and capital sources. This necessitated strong efforts to develop our clients' deposits hase in parc with the development of our

lending activity. We have at the same time become increasingly active in the international maney market resulting from the strengthening of our relations with the large Arab and international banks in this field.

Gross profit after depreciation amounted to FF 10.389,019. After transferring FF 1.344,073 to reserves, profits before tax amounted to FF 9,044,946 3. and net profits after tax and eviraordinary charges were FF 3,902,526. The Board recommends that this sum he fully transferred to the reserves and retained carnings account.

During the next year we shall aim at acuicying the following goals:

- Realise a steady and co-ordinated growth of deposits, credit and capital resources.
- Stress the development of our deposits base and particularly stable deposils, through the constant improvement of our banking services and the strengthening of our tics with Arah central and commercial hanks.
- Increase our dealings with international banks in the money market area.
- Concentrale our lending activity on sbort term credits and adopt greater selectivity with respect to medium and long term loans.
- Give priority to the opening of a branch in London. and continue to assist present branches and affiliated institutions, while continuing to explore the possibilities of further future geographic expansion
- Consolidate and reinforce the Bank's internal nrganizational structure so as to allow it to meet the above objectives and challenges.

BALANCE SHEET

(in French Francs)

(III FICHCO		
	Decemi 1978	oer 31 1977
ASSETS Tash and due from banks Trading account securities Joans and bills discounted Sundry debtors	9\$7.422,000 35,\$74,000 \$53,927,000 102,\$10,000	293,931,000 15,202,000 341,153,000 34,094,000
nvestments fixed and other assets lesa accumulated depreciation and	18,123,000 5,918,000	5.851,000
mortisation Total assets LIABILITIES AND STOCKHOLDERS' EQUITY	1.703,774.000	693,157,000
Demand deposits Fime deposits	1\$0,\$05.000 1,308,258,000	65,810,000 474,403,000
Total deposits Sundry creditors Accrued liabilities	1,489.063.000 79,733,000 29,457,000	540.213,000 47.805,000 28,521,000
Total liabilities Stockbolders' equity Capital stock, FF 1,000 nominal value; subscribed and	1,598,253,000	616,539,000
paid up 100,000 shares Legal reserve	100,000.000 \$1,000	75.000 ,000
Retained earoings Total stockholders' equity	5,440,000 105,521,000	1.618,000 76,61 3,000
Total liabilities and stockbolders' equity	1,703,774,000	693,157,000

CONTRA ACCOUNTS Documentary credits	169,629,000	90,311,000
Guarantees issued	411.107,000	265,659,000
Collateral received	162,355,000	62,199,000
Foreign exchange contracts	266,117,000	48,312.00

STATEMENT OF INCOME AND

RETAINED EARNINGS

(in French Francs)				
	Year ended December 31 1978	16 months. ending December 31 1977		
OPERATING INCOME Interest Fees and commissions Tolal incom OPERATING EXPENSES Interest charges General and administrative expenses Other expenses Depreciation and amortisation Total expenses Income before income tax Income tax provision Net income Relained earnings at beginnin of the period Transfer to legal reserve	\$3,3\$2,000 12,118,009 95,500,000 62,764,000 20,893,000 726,000 1 2,072,000 86,455,000 9,045,000 5,142,000 3,903,000	1977 31,831,000 8,387,000 40,218,000 19,742,000 1,233,000 3,273,000 3,6,542,000 3,6,542,000 3,6,542,000 3,6,542,000 1,618,000		
Retained earnings at the end of the period	5,440,000	1,618,000		

THE HIGHLANDS of Scotland been no cause for self-satisfacare beginning a development tion. Too many communities boom with investment confi- still lack a reasonable range of dence growing, Sir Kenneth Alexander, Highlands and Islands Development Board "In a few cases problems have become more serious, and chairman, said yesterday.

The demand for factory space or the number of pend-ing applications for financial assistance last year had been our efforts have proved inadeunemployment' a considerable success for the Board in terms of the number of new jobs. Sir Kenneth was Introducing

the Board's thirteenth annual report. He said that it had provided a record £13.2m in term trend. grants, equity and loans in 1978. This had been accom-Highlands we are moving from panied by private investment one type of economy to a rather more sophisticated and developed one marks ns out of £23m in new industrial and agricultural projects. We estimate that the number of new jobs created or made secure in 1978 is about 2,000. a very substantial figure when

from the rest of the country. "The attraction we have to offer is a relative one, and the measured against total employ-ment of 110,000. Board is able to offer lower rates of interest than other 'But our achievement has parts of the country."

Private hospital wins battle

THE WELLINGTON Hospital that a private scheme will harm in North London, where the NHS before it can turn in North London, where the NHS before it cbarges start at £130-a-day, ex down an application. The Wellington, in St. Johns Wood, which liats Elizabeth Taycluding treatment, today won its bard-fought hallle to expand. Wood, which lists Elizabeth Tay-in apite of objections that lor and King Khaled of Saudi the multi-million pound scheme Arabia among its patients, is for a 102 bed extension would within a three-mile radius of some of London's major bospilure nurses away from nearby NHS bospilals, the Health Sertals. vices Board gave its approval.

But its administrators have strongly denied it wil poach No reason has been given yet. hut the board baa to be satisfied NHS-trained staff.

SHORT BROTHERS, the Belfast-based -aerospace company, announced . yesterday from , the Paris Air Show that it plans to, develop a new range of comemployment opportunities, meamuter aircraft to enter service sured botb in choice of jobs and in the mid 1980s. attainable levels of earnings.

Mr. Philip Foreman, managing director, said studies were being made covering a range of aircraft in the 30 to: 50 seat quate to turn the tide of rising category. These would be a logical pro-Sir Kenneth said the rise in

gression from the company's present successful 330 Competrol prices, affecting lourism and transport costs, and the muterliner, of which 43 have bigher interest rates might cause a temporary hiccup in been sold. The two latest orders -for Air North of Vermont in Highlands development, but the U.S.-were announced should not affect the longeryesterday.

Mr. Foreman said worldwide The fact that here in the market surveys were under way with particular emphasis on the North American market. It was already clear that the next generation of commuter aircraft would have to be extremely economical and fuel efficient. A new aircraft range is essential to enable Shorts to maintain its 6.200 strong labour force. The Government has sunk about £60m in the company for a fiveyear capital re-equipment pro-

> Gatwick hotel Radio contract THE BRITISH AIRPORTS for Tay Sound THE INDEPENDENT Broadcasting Authority is to offer the the independent local radio a contract for the Dundee and Perth area to Tay Sound Broadcasting, subject to agreement on some details.

tricycle. It costs £180.

prominently in the catalogues.

Increasingly, they are purpose-

built, among them motor-cycle-

if pedalling is too much effort,

Harrogate is showing a range of

The IBA will announce the full composition next year

MICHAEL STRUTT REPORTS ON THE INTERNATIONAL CYCLE SHOW **Prospects bright for pedal power**

gramme.

to go up, there was no doubting had 12 speeds. the underlying air of optimism at the International Cycle Sbow, Bureau's topical campaign: Pedals Not Petrol. ponents, Holdsworthy, famous The 120 exhibitors, showing for its racing machines, is Pedals Not Petrol. their variety of new models and

for manufacturers as much as machine. for riders. Home sales of 1.1m last year, up from 914,000 in

1977, confirm the trend.

هلذامند للصل

which opened at Harrogate, able. It weighs 19 lb and will This model, the Middleweight, the show. Their skilled and North Yorkshire, yesterday and cost slightly more than £400. is claimed to be the first persistent campaigning for runs until Sunday. It is bol- Tandems, although expen- purpose built rear-loading work more cyclewary and other North Yorkshire, yesterday and cost slightly more than \$400, runs until Sunday. It is bol- Tandems, although expen-stered by the British Cycling sive at £250 and upwards, are lighter and stronger thanks to lighter and stronger, thanks to developments and updated com-

products from 18 countries, showing a prototype quality style bikes with spring suspen-offer new departures among Claude Butler tandem frame sion and aluminium wheels. And for his-and-hers weekend touraccessories, that suggest that Ing-or racing-if you can find the bicycle has a rosy future almost £1,000 for the complete

horse, too. A. R. Pashley is showing a new rear-loading tri- hub special alloy components, Show.

ALTHOUGH value-added tax is only expensive racing machines companies such as British Air- or protect them from today's to go up, there was no doubting had 12 speeds. the underlying air of optimism ... Soon, Steyr-Daimler Puch's several large stores to trans- That is why Friends of the light aluminium sports cycle, port goods from one part of a Earth are an important pre the Alutron, should be avail factory complex to another. sence and doubly weedene a

ricycle. It costs £180. facilities makes them the bes Youngsters' machines figure allies that cyclists and cycl

makers have ever had. Nostalgia for the days whe cycling was safer is provide by "new" £120 models fror Peugeot of France: mass and ladies' machines reministr of the traditional cycles of the almost £1,000 for the complete cheerful Italian-made, 12-volt- 1920s. Painted chochaie, the machine. battery powered pavement cycles have chain cases and drey The hicycle can be a work- capable of 7 to 8 mph. guards and would not look pa horse, too. A. R. Pashley is Sturmey-Archer's five-speed of place in a Notifi Covar showing a new rear-loading tri- hub special allow components.

1977, confirm the trend. Change is signalled in new solution of the section of t

THE BRITISH AIRPORTS Auhority announced yesterday that Hilton Toternational had been selected to build and operate a botel, the Galwick Hilton, at Gatwick. The hotel will be linked by a covered walkway to the passay, senger terminal, enabling guests senger terminal, enabling guess, to go to it from the plane under the covar all the way.

UK NEWS-LABOUR

Chemical workers seek at **least 20%** By Nick Garnett, Labour Staff

IĮ

HEMICAL industry employers ust in the light of the Budget id the recent top salary vards be prepared to pay rises at least 20 per cent in the esent round, unions said yes-

rday. Chemical companies and ose in related industries, iniding oil refining, will see the irning as an attempt to raise y going rate established by gerous drugs.

illements early in the next y round, starting in August. The chemical industry's settle-ent runs from May. Imperial iemiral Industries, which "offates appartable in also due gotiates separately is also due settle at the end of this wage und

Employers and unions reprenting 60,000 chemical process rkers are due to resume negotions tomorrow. A pay offer at might he worth up to 14 r cent has licen rejected hough it was thought that the o sides were not too far apart. Mr. John Miller, sceretary of s union side of the industry's nt council, said that top salary ards and the Budget had potaged any possibility of recinent on a marginal im-

ovenuent to the offer. Workers were taking the w that lhe Government itf had set a going rate of BL Shop Stewards Combine, an ire than 20 per cent and if unofficial body which claims to : chemical industry did not tch lhat, it might he faced h national industrial action. 'If we are now, because of Government, going hack hoping to mount a campaign o an area of irresponsible similar to the one for Upper e-for-all, everything is up for

fr. Miller, secretary of the unions. said indications lors and freezers, are scheduled to close on September 7. Prestre that the company's " fioal " er of up to 163 per cent also he rejected. demand, cheap imports and

Decca unions

eek meeting

Hopes that a private buyer might be found for the factries—an option favoured by SCCA trade nnions are essing the company for a the Government-have not yet tlunal-level meeting hebeen realised. The Prestoold stewards have declared that they will not corra scolor union officials d company directors over operate in any attempted closure and will "block" any e company's plans not to r a wage increase tihs year its manual and white-coliar iff liceanse of its cash-flow oblems,

BY PHILIP BASSETT, LABOUR STAFF PROFESSIONAL CIVIL servants Details of the selective "insult." The union is pressing scientists' pay, to be included in were instructed to strike on strikes, expected to last for a for increases of 36-47 per cent, any Pay Research Unit compara Friday week and to call further week in each chosen area, will with pay scales based on the bility study for 1980, should not PROFESSIONAL CIVIL servants

Friday week and to call further selective strikes after that in support of their pay claims. The executive of the tradi-tionally moderate Institution of which represents 100.000 mainly specialist staff, decided to instruct members to ban over-time and travel outside normal hours and use of private cars

on official business, and to with-memuers, draw goodwill, including partici-pation in productivity agree- two grou

Bid to save

Prestcold

factories

Midlands Correspondent

WORKERS throughout BL are

to be urged to give money each

week for a campaign to prevent

closure of Prestcold's two Scot-

tish factories with the loss of

The action was recommended

in Coventry yesterday by the

speak for the state-owned con-cern's 135,000 manual workers.

The meeting was addressed by Prestcold stewards who are

Clyde Shipbuilders in the early

The two factories, which

make compressors for refrigera-

rold attributes the move to low

missive over-capacity in the

European refrigeration com-pressor market."

By Arthur Smith.

900 jobs.

1970s.

fingerprint officers and inspec- scientists. tors of nuclear installations, mines, gas plants, factories, explosives, accidents and dan-

bility study for 1980, should not upper quartile of the evidence from the Pay Research Unit be linked this year to the administration grade set tlement. which gives average rises by January of 25 per cent. Some

comparability studies. The Civil Service Department, which has offered increases of 16.3-24.1 per cent, says that the Department officials privately admit that the insistence is withscales should be based on the out real foundation.

research unit's medians. Administration grade princi-pals won increases this year of vants and the First Division 30.3-34.6 per cent, for example. The dispute is over pay of For roughly equivalent non. Civil Service Minister, two groups: about 40.000 pro- principal professional and tech- yesterday over the pay of sume Dients. Staff in the one-day stoppage mainly engineers, and 10,000 £8,729, the union claims new The unions have rejected an on June 22 will include air whose pay is linked to theirs: rates based on comparability re- offer "considerably below" the traffic control, intelligence and and about 20,000 Government ports of £10,675-£12,675, or in- unit's rises for the grades, which

Mr. Bill McCall, the union The offer would give new assistant secretaries from general secretary, said that the rates of £9.250-£10.700, increases £12.273 to about £18,700 and offer to the professional and of 24.1-22.57 per cent. senior principals from 510 centers and technical grades was an The Department invited to the professional secretary invited to the professional and the profe

TASS favoured by a third of Aerospace division senior staff

BY ALAN PIKE, LABOUR CORRESPONDENT

Civil servants plan strike

A DECISION by the managewill next month complete an ment of Britisb Aerospace Warton division to recognise amalgamation with BAC-STAFF, the local staff associa-TASS, the white-collar section at Warton. of the Amalgamated Union of Under the terms of the Engineering Workers, on be-

agreement TASS has underhalf of senior staff bas heen taken to co-operate with a senior staff group provided supported, in a bailot, by about one-third of the 400 there is no affiliation hetween and any other non-

Confederation body. In a hallot on these arrangements about one-third Under the agreement with TASS last month the divisional management undertnok of the senior staff have voted not to recognise any other group "with affiliation in a ron-Confederation of Shipin favour of being repre-sented hy TASS and another huilding and Engincering third In favonr of a new Inde-Unions hody, or any organisapendent management association ontside British Aero-space." This came as a tion.

Mr. John Lyons, general setback to the Engineers and secretary of the EMA which Managers Association, which bas now referred the Warton

recognition issue to the Advisory. Conciliation and Arbitration Service. said vesterday there was ¹⁴ no chance that this ill-conceived and hastily concocted agreement between TASS and the Aerospace management can long survive."

He said the ballol, which was " run by the management who set the questions to suit themselves" was of no real anthenticity. Yel even this limited referendum showed a clear repudiation of TASS by the majority of the staff concerned, Mr. Lyons added. In the Warton hallot BACSTAFF members were urged to vote for the independent association.

Miners pledge to fight for early **Government defeat**

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR MICK McGAHEY, Scottish the working people and the miners' leader, said vesterday trade unionists we represent. that the miners would create conditions to defeat Mrs. Thatcher's Government, before This year's miners' conference should press forward with wage domands and insist on a a general election in 1984. four-day week without loss of

Association met Mr. Paul Chanearnings, improved pensions and sick benefits. These should In his presidential address to the Scottish area conference of the National Union of Mine-workers, he said that the union form the basis of a miners'; charter around which the onion could mohilise its members. was critical of Labour's peroffer "considerably below" the Mr. McGahey called for increased output and an end to formance in office, but would continue to fight for the return of a Labnur government as soun a bar to improved productivity, as possible.

"I am convinced that given the willing co-operation of all in the He attacked the Conservative Party for its class bias, for acting solely in the interests of industry, we can meet our production targets," rent, interest and profit, and for its proposal to limit trade union nn the productivity incentive rights.

scheme as a factor contributing to accidents like tobshe in Bentquestion hefure the The lahour and trade union muve-ment was how to organise and ley and Golborne collieries diversed attention from other fight back. It was not a question possible causes, not least the of whether the unions should miners' failure to apply proper talk to a Tory government, but what should be said. safety standards. Britain's higgest white collar

The TUC should mobilise the union, the National and Lucal union movement to make it Government Officers' Associaclear to the Government that it tion, yesterday laid the foundawould not tolerate threats to tion of a more effective strike trade union rights. policy in anticipation nI triuble

"We shall have no interfer- shead, ence in the rights that we have sectified over generations of struggle. This 1: not to chalconference in Blackpool saw the Budget as a threat to jobs and the standard of public services. They instructed their executive lenge Parliament, as they put it, but in fact is to Inform Parliament that we are determined in prepare a while paper for nol only to defend our position. next year's conference aimed al but to advance the interests of streamlining dispute procedures.

Manpower Commission's future to be discussed

BY OUR NEWCASTLE CORRESPONDENT

THE LONG-TERM future of the cuts, the essential thrust of our Manpower Services Commission, programme continues." whose annual budget has been Mr. O'Brlen said there would cut by £110m to about £730m, is he a reduction in the trading to he discussed with the Govern-npportunities scheme, partlenment within a week. larly in the second half of the

Mr. Richard O'Brien, chairyear, and that these would affect man of the commission said in mainly the commercial elerical Newcastle-upon-Tyne yesterday, training sectors. The bigesst cul, of £2.2m, will be in the special temporary employment programme which that nffices throughout the country would be asked for their views hefore the meeting with Mr. James Prior, He said: "I can give an will now he concentrated in

He sold: "I can give an areas of greatest need. assurance that the development About £25.2m will be cut from Mr. Emlyn Williams, the of Mannower Services and Its the youth opportuolities pro-south Vales minors' president, essential priorities will continue. gramme and another £22m from its to seek permission of the Williams and another £22m from its to seek permission of the components to other Presicold don, referred to the provincial national news agency in the to which the agency was in no While we will have to look very the training upportunities executive for a coallield ballot components to other Presicold don, referred to the provincial national news agency in the to which the agency was in no While we will have to look very the training upportunities executive for a coallield ballot carefully at how to handle these scheme.

Injunction halts union election

9

By Nick Garnett, Labour Staff

COMPLETION OF the election for the assistant general secretary of the country's biggest construction union could be delayed until carly next year unless a High Court action is heard within the next tew months.

Jordan, castern lvor regional secretary of the Union of Construction, Allied Trades and Technicians was granted a High Court injunction last month halting the election pending a full court hearing. No date has yet been fixed

for

unofficial walk-nuts, which were

He warned that concentrating

Delegates at NALGO's annual

This followed a decision by the union's executive to rule out Mr. Jordan's nonvusition for the post after he had declined to give a commitment that he would live in London

he executive's decision apparently revulved around a The clause in the union's rule book relating to expenses involved in transferring in Lombon after election as well as a separate executive decision that the new officer should live in the capital. The relative clarity of the rule

will be challenged in court. Mr. Les Wowl, the former assistant general scrretary, became general secretary folhowing the death last Novem-ber of Sir George Smith, Mr. Albert Williams, an effective

member, is acting assistant general scerelary. Original nonunations were Mr.

tordan, 51, who lives in Cambridge, and has been supooried by the Left: Mr. Len Eaton, London regional seeretary, supnorted by the Right; Mr. Junmy Hardman, executive member and Mr. Tom Graves, a national official. Uniter UCATT election rules, if no candidate receives mure than 50 oer cent of the veles, a second round of elections must be held.

Action call on nit closure

BACKING for industrial action against the planned closure of a Deep Duffryn colliery, South Wales, is to be sought by South Wales miners leaders at the NUM's national executive meel-

Disputes 'threaten PA reputation'

SY OUR LABOUR CORRESPONDENT

employees involved.

Association

send vesterday.

CONCERN FOR the Press winter when the National Union national news of Journalists instructed Press agency's reputation and rella- Association members to stop bility would arise if it again work in support of strikers in became drawn into industrial the provinces.

disputes to which it was not a "The Press Association itself in this country. It seemed-and party. Mr. I. G. Park, chairman, had no part in this dispute and still seems-to me sadly without disputes to which it was not a personally I see it as desperately Mr. Park, speaking at the PA's unwise of the NUJ to have sucial considerations to have in-annual members' lunch in Lon- sought to involve the country's volved us in a sectional dispute

The PA was a primary source for radio. television and all printed media in the country. "We have a significant role in the communication of news

regard for professional or even

In 1936 we helped trains stay on the tracks

Today we're helping tankers stay off the rocks

In 1936, a serious derailment accident was caused by the failure of metal-to-metal bearings on a passenger locomotive. As a result, Railko introduced a new type of plastics bearing material which required no lubrication, had a stable coefficient of friction and complete freedom from seizure, together with a far longer working life.

Since then Railko bearing and controlled friction materials have been used throughout marine, automotive and industrial engineering. Developments were rewarded with a Queen's Award in 1977 for a new ship's propeller shaft bearing. This was more resilient and harder wearing than metal counterparts and could operate in emergencies with only sea water lubrication; facts that can make all the difference in a potential oil tanker disaster.



This year the BBA Group celebrates its Centenary: 100 years of service to industry and the public. The Group operates worldwide, and sales in 1978 were in excess of £120 million.

BBA Group Ltd., P.O. Box 20, Whitechapel Road, Cleckheaton, West Yorkshire, BD19 6HP, Tel: Cleckheaton 874444

TK-BBA Antoninive Ltd. BBA Properties Ltd. CC.S. Ltd. Cresswells Asbestos Company Ltd. Mintex Ltd. Railko Ltd. Regina-Fibreglass Ltd. Sovex Marshall Ltd. W Germany-Textar Comb.H. USA-Scandura Inc. Canlex Corporation. Spain-Frenes Y Embragues SA. Tex-risk Antoninive Ltd. 1997 (1997) 1997 (Canada Ltd. Scandura Canada Ltd. Australia-Regina Elass Fibre Pty. Ltd., Blake & Clement Pty. Ltd., S Africa-Vivian Regina Pty. Ltd., Frima Holdings Ltd. Associated company-Bendix Mintex Pty. Ltd. (Australia), France-BBA Automptotive France SA, Canada-Mintex Canada Ltd. Scandura Canada Ltd. Australia-Regina Elass Fibre Pty. Ltd., Blake & Clement Pty. Ltd., S Africa-Vivian Regina Pty. Ltd., Frima Holdings Ltd. Associated company-Bendix Mintex Pty. Ltd. (Australia),

UK NEWS-PARLIAMENT and POLITICS

Healey condemns 'outrageous' Howe Budget

BY IVOR OWEN ನ್

DOUBTS ABOUT the Government's intentions over the imposition of a pay freeze will add ter about a pay freeze could tn the pressures generated by only have the effect of eocouragthe Budget for high wage settle- ing all groups of workers to get menis, Mr. Denis Healey, the lhe highest possible pay increase former Labour Chancellor, lhey could squeeze out of their warned in the Commons last employers as quickly as they night.

He scized on an cariier admission by Mr. Patrick Jenkin, the imposed, be stressed the Govern-Social Services Secretary, that ment would then bave to face the Government expects the the problem of how to emerge year on year rate of inflation from it without a wages to reach 174 per cent by Novem- explosion. er to highlight the dangers Mr. Healey questioned the head. Mr. Healey claimed that the Geoffrey Howe, the Chancellor ber to highlight the dangers ahead.

measures introduced in the of the Exchequer, in facing this Budget would be direcily responsible (or adding 5 per cent in the rate of inflation which, he said, haaed on the bellef that monewould he rising at three-quarters tary policy could determine of 1 per cent a month this winter, long after the tax cuts "hlind religious fanatieism of an announced on Tucsday had Iranian ayatollab or Sir Keith made their Impaci.

Joseph, the Industry Secretary." When Mr. David Cronch tC He envised a winter of dis-when Mr. David Cronch tC content which will dwarf in its Canterbury) asked Mr. Healcy to consider whether his own disastrous effects on the comony and on society anything speech night encourage excess we have seen in this country in sive wage claims, the former

FINANCIAL TIMES REPORTER

THE DECISION in the Budget to reallow the use of Sterling in third-country trade will apply

only to deals involving British

merchants and not to such trade

in general, the Bank of England explained yesterday.

This means that the liberalis-

ation of this aspect of exchange

controls does not go as far as was suggested in the Financial

This restriction has placed British merchants at a disad-vantage in international busi-

ness and I am taking the oppor-

nunly to restore the facility to them as soon as possible." Before November 1976, British banks were allowed to

finance trade hetween third

countries as loog as one of them

was in the overseas sterilng

area (the old scheduled terri-

Times yesterday.

country trade.

tories).

trade

guide



Budget reaction: Last chance for shoppers seeking lower VAT prices

that increases in earnings not But the Government of the straint if it show linked with increases in produc- country had to take its own whatever ilself. tivity could only generate infla- responsibility to the working Mr. Healey pr But the Government of the straint if it showed no resaraint cellor bad ihrown away the tion and would not improve

whatever ilself. results of five years of painful Mr. Healey protested that in work by the former Labour.

The Chancellor has no right just in the next months but to preach about the senseless for many years to come." ness of bigher wage increases when, by his own action, he is increasing prices by 5 per cent at a stroke and proceeding with commitments involving provo-cutive pay increases for those with the bighest salaries in the country."

Mr. Healey admitted that the Budget would have been a adopted by the new Government difficult one, whichever Government had been in office.

But the main economic effect of the measures which Sir. This raised the question of Geoffrey had chosen to intro- how long it would be before duce must be 10 produce a Mrs. Margaret Thatcher foi-massive increase in both prices lowed the other precedent set and unemployment.

having made all his problems designed to appeal to private greed

"The disastrous consequences "It is totally outrageous," he of his Budget will be felt not

Mr. Healey emphasised that other price increases lay ahead, in addition to those imposed directly by the Budget. These included higher food

prices, which must result from the promised devaluation of the Green Pound. He conlended that the policies

Financial Times Thursday June 14 1979

were on broadly similar hacs to those followed by the Heath Government in 1970

11.3

This raised the question of by Mr. Heath-" at what point He accused Sir Geoffrey of override her opportunism finally

Earlier, Mr. James Callaghan far more difficult by a reckless the Opposition leader, con-and insensitive dedication to demned the Government's comelection rhetoric, which was placent attitude to the fact that it expected year-on-year inflation to reach 171 per cent by November.

Rhodesia

legality

declared

people of the country seriously. the course of ten minules in Government in bringing down It could not expect wage re- his budget speech, the Chan- the rate of inflation. Chancellor reaffirmed his belief liviog standards. Foreign Biffen pledges control over State spending

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tary to the Treasury. ing under some coutrol before severity is made necessary hy its very magnitude drags us the situation we inherited." down," he said. "That is a Corrective action had to policy which is socially respon-taken because public expen-sible, and economically reason-ture had been increasing v

ahle, and on this score we stand tu he counted." Throughout his speech, his first in the Commons as a member of the new Administra-

The details have yet to he worked our. The relevant para-graph in the Budget spech by the Chancellor read: "During the steriling crisis of 1976 the last Government stoped the use of sterling to finance thirdannounced in the Budget. Lahour protested when he The Chief Secretary declined totality of the Government's try and we should recognise declared that the expenditure to predict what rate of Infla-economic policy," he empha-the implications of it. "It means that if growth can-

Labour

sinks in

depression

possibly could.

situation.

Government intends to stick to a "very preliminary package." its plans for expenditure cuts The debate on that would and the enforcement of cash extend throughout the lifetime limits was given to the House of this Parliament. hy Mr. John Biffen, Chief Sacre- Defending the Defending the Chancellor's

proposals, he said: "I don't deny for one moment that this "This Treasury hench is deny for one moment that this determined to bring State spend- is a severe package, but the

planned and the rate of growth responsible."

of the economy was much lower than had been expected. It is not pleasant to he tion, Mr. Biffen emphasised the taking corrective action, but it rowing Requirement and say Government's determination in is a deal sight better to take it that it had taken the soft carry through the measures now than to let the situation option.

employment programmes, out- Opposition that to the months

Corrective action had to be taken because public expendi-ture had been increasing very much faster than originally

No one could look at the Government's determination to control the Public-Sector Bor-"Monetary policy will

and years ahead, they would sir blueo said, was determined lower sectors from reduced ing the money. have every opportunity to to put forward a constructive tion has to come from reduced ing the money. deside whether inflation under alternative to Labour's policies. levels of public speeding." "I don't underestimate the decide whether innation the treasury Ministers knew the this Government would bear Treasury Ministers knew technology comparison with what hap high texation and high Government spending might lead to a ment spending might lead to a ment spending might lead to a taxpayers' revolt similar to those in Denmark and North At that, jeering Labour MPs assured him that they would America.

"We know that a taxpayers' revolt could create political fermeot and undermine the dejiberate and planned allocation of public resources.

He outlined the propositions that underlay present Government policy. Domestic and world condi-

tions suggested only very mod-est prospects for economic growth. That would be a real restraining factor on this coun-

The present Treasury bench, not provide the resources for cuts lo be decided by those

A FIRM declaration that the lined in the Budget, were only and years ahead, they would Br. Biffeo said, was determined lower taxation, then lower taxa- who were responsible for spend-

The burden of public spend: severity and the strain this will ing had increased, was again increasing, and had to be diminished. There was a powerful inertia about public spend-ing that pushed it inexorably upwards.

Broad agreement existed about the use of cash limits but there was no doubt that the limits announced by the present Government were going. to be under some strain. Mr. Biffen said: "I believe that this policy of a general squeeze through the cash limits is sound and practicable."

tribution would reach fibn. Finally, the real area of con-troversy was on how public Although the policy would oot be easy to carry through, it had advantages. It was evenly money was spent. The Labour spread between capital and cur- Parly had a wildly ambitious rent expenditure, and left the and excessive concept of the cuts lo be decided by those protective role of the State.

assurance mean throughout the public sector," he observed.

SIR, IAN GILMOUR, the Lord However, he would not be Privy Seal and deputy Foreign drawn by Labour hackbenchers who demanded that he abould Secretary, denied in the Commons yesterday a sugspell out what that would mean gestion that the Government in terms of unemployment. Further, Britain's contribu-tion to the EEC budget was pro-

was adopting a process of "creeping rccognition" towards Zimbabwe-Rhodesia foundly unsatisfactory and the He said the Government's whole House wished for the objective was to build on the changes that had taken place in success of the Chancellor in bringing about budgetary re-Rhodesia to achieve a return to. forms. At the moment, all the legality with the widest possible evidence was that Britain's coninternational acceptance.

> "The Government has therefore embarked on a process of consultation. A senior official ls at present in Salisbury and Lord Harlech is currently in Africa consulting the Commonwealth and other African governments most closely concerned," said Sir Ian.

The former Foreign Secre-tary, Dr. David Owen called for an assurance that the Government had no. intention of z "creeping" recognition of Bishop Muzorewa or waiting "just synically" until the Com-monwealth conference was over before recogoising the new Rhodesian regime.

Dr Owen also sick firmation that Lord Harlech

would meet Mr. Nkomo and Mr.

Mugabe, and that British diplo-

matic and other activity would he used to bring about negotia-

tions between Bisbop Muzorewa

Sir Ian told bim: "We are not

proceeding in any way cynically.

Nor are we proceeding by way

In the Government's aim of acbieving the greatest possible

recognition, it boped there

would be negotiations and any

thing else which would help towards a peaceful settlement.

meet the leaders of the Patriotic

Front, but exactly whom be met

would depend on who was avail-

able when he was in the relevant

• The Government will not

Lord Harlech had authority to .

of creeping recognition."

and the Patriotic Front leaders.

10.05

1.110

JAL & ALL

113 J

1.1

BY PHILIP RAWSTORNE MR. PATRICK Social Services PATRICK

By Our Lobby Staff LABOUR hackhenchers' fury immedialely after the Budget reach 17.3 per cent he seemed to have turned into an November.

political

immediately.

Despatch hox.

Revival of at-a-stroke economics

surprisingly, the fireworks hegan tely. "A total

JENKIN. Secretary. blandly disclosed to the Commons ysterday that he expected the inflation rate to

outrage . . totally in-supportable," Mr. James

Callaghan fnmed across the

Budget dehate. Th Tory Government bad displayed an obstinale refusal to learn any lessons from the past, Mr. Bealey declared.

former Chancellor could see open the second day of the in the Budget was lis

enconragement to union negotiators to demand the biggest pay increases they could get.

Mr. David Cronch

Old

£

19.50

31.20

election appcal to private greed.

But her obstinacy would at some point give way again to her opportunism, Mr. Healey said.

'abdication' denounced

European

By Elinor Gnodman, Lobby Staff LORD THOMSON: chairman -

of the European Movement

deals between third countries could use their own sterling resources to huy, for example, the D-Marks necessary to ship lierman gods to Japan.

Since then, mcrchanis have had to borrow foreign currency, most part, subdued as MPs probably dollars, to finance gloomly faced up to the trade where no British party was involved, and this has sometimes proved a cost disadvantage.

British hanks have been prevenied from providing sterling finance for any such deals be such a Budget would create in tween third countries.

The Budget decision is aimed at providing suitable relief to British merchants, It is not currently intended that the relaxation of the 1976 measures should extend to hanks.

Feedstock projects pledge

By John Lloyd

STRONG and cantinued Government support for projects to produce oil and chemical feedstocks from cuai was piedged yesierday by Mr. John Moore, a junior Energy Minister,

Speaking on his first visit to the National Coal Bhard's research establishment at Stoke Orchard, near Chellenham, Mr. Monre said that the UK will be world leaders in the conversion of coal into oil and gas.

" This work could provide the coal industry and the process engineering industry with substantial markets in later years."

Two experimental projects to bis policy. luguify oil from coal are currently being undertaken at Stoke Orchard at a cost of around £15m each.

The cost is being borne hy the Government and the NCB demands were concerned. so it is likely to altract more than £3m uf aid from the European Commission.

A demonstration plant, which may cost around £100m, will come nn stream in the late 1980s while a commercial plant prnducing as much as 10,000 tonnes of oil a day is forecast fur the 1990s at a cost of around £thn.

in a net loss of at least two identities. Mr. Moore said that he had seats for Labour in London, heen concerned on first coming into office to discover if the process could be speeded up. tion in the shires, were pub-However, he had been fully lished yesterday by the Boundary Commission for England satisfied that it could not.

"Using coal in make petrol as part of its review of conand raw materials for the stituency boundaries. chemical industry is hy no means the wishful thinking of appearance of a number of scientific backroom bol's.

It has been a technological traditionally safe Labour seats in places like Lambeth and Tilley. reality for some time: it could Hackney, while solid Conservabecome an economic reality in the future."

attitude of depressed resgina tion hy yesterday morning. At a meeting of the Parliamentary Labour Party, speakers

allacked the Budget as squalid. divisive and inflationary, but the atmosphere was, for the realities of the Parliamentary situation.

The only hright spot some could see was the political capital which they felt must such a Budget would create in

tion scemed to be to concentrate their opposition in a single vote on Monday night against the proposed rise in

llving.

VAT.

Mr. Jenkin replied defensively that the Budget price increases would have a once-for-all effect on the cost of "Five per cent at a stroke." Mr. Denis Healey snapped furiously, as he followed to

the country. In the short term, the luclina-

After a discussion lasting less cellor of being dominated by Mrs, Thatcher. The Budget was not the work

of Sir Geoffrey Howe, he claimed, but of the Prime Minister herself. It was, he earnings. This was revcaled yesterday when the new rates of social said, a "slewolf Budget in sheep's clothing" which put greed hefore need and gave priority to the Tortes' own tary of State for Social Services.

supporters. The Conservatives, he said, had dnne exactly what Labour week for a single person and VAT bad been praclically doubled and prescription

charges raised. The whole burden of the Budget was on the lowest paid,

he maintained. Agreeing with previous speakers who had said that previous Labour must produce its nwn alternative policics for dealing

BY ELINOR GOODMAN

Earlier, Labour backbenchers had predicted that there would be a pay explosion this winter. The tax cuts, they said, would changes. cut no ice as far os wage

indifference to the social, political, and economic consequences for the nation.

Mr. Healey, whirling angrily through the rising "It is a recipe for a winter

Thatcher was fulfilling ber

Jenkin details social security plans

BY ERIC SHORT

THE GOVERNMENT expects than an hour, Mr. Denis Healey that inflation will be running wound up the meeting by at 171 per cent by November as accusing his successor as Chan- a result of its Budget measures. It is further anticipating that this will be about two points higher than the annual rate of

security henefit were announced hy Mr. Patrick Jenkin. Secre-Sickness and unemployment benefits arc heing increased. from November. to £18.50 a

prices only, whereby pensions and long term henefits move in line with earnings or prices,

whichever is the greater. This rise in the short term alternative policies for dealing This fise in the short term with the economy in Opposition, henefits of 17 sper cent, as Mr. he predicted that Sir Geoffrey Jenkin stated, reflects the would eventually have to reverse anticipated rise in prices be-tween November, 1978, when

benefits were last increased, to November, 1979. It reflects the effects on prices of the increase in VAT and other Budgetary

Mr. Jenkin also confirmed that

conragement io militancy. prices, predicted explosive "The Government cannot expect wage restraint. If it shows no restraint whatever pay negotiations this winter. ilself," Mr. Healey retorted. of discontent that will dwarf In its disastrous effects on The Budget had heen less an exercise in economic strategy than in political prejudice, he said. Mrs. the economy and society anything we have seen in the past " he eried.

The only incentive that the

Weekly rates New Retirement and widows' pensions 23.30 Single person* Married couple* 37.30 War widow's pension (private's widow) 30.20 25.30 Unemployment and sickness 15.75 Single person 18.50 Married couple 29 95 25.50 -----27.30 Widow's allowance? 32.60 18.50 15.75

had predicted they would do £29.95 a week for a married the pension increases announced was not Government policy to during the election campaign couple, compared with the on Tuesday by the Chancellor announced expected earning and which they had denied. present rates of £15.75 and in his Budget speech were also increases so far ahead.

f25.50 respectively—a rise of being increased in line with However, among the new 17.45 per cent in each case. prices. Pensions are being bencht package given was the Under the Social Security improved by 191 per cent to new earning rule limits which Act 1975, short term benefits f23.30 a week for a single have to be raised in line with have in be uprated in line with person and f37.30 a week for a anticipated earnings. These are married couple married couple. moving from £45 per week to

> This rise consisted of 171 per cent. cent anticipated price increase and 2 per cent for the sbortfall in the last increase in November 1978 hecause the earning current financial year and movement was underestimated. £2.7bp in a full year.

> He confirmed that the increase was in line with the Mr. Jenkin would not forecast whether these improvements in Government's statutory obligathenefits would lead to a rise in tion under the 1975 Act and the National Insurance Contrithat prices were expected to rise hution rates. faster than earnings,

for Canterhary, protested that a thought of any future policy Mr. Healey himself was now reversals, however, from Mr. providing even more en-John Biffen, Chief Secretary union to the Treasury.

Though hesitant in style, he was far from nocertain in his convictions. The Budget had been bold, stern and respon-sible, Mr. Biffen claimed.

The Labour Party might now be retreating from Its own policies in office but the Tory Government would stand

vestigation made by

Government's intention

be based on price rises only.

He stated that legislation to

He pointed out that in the

light of experience over the last

three years, the Government had concluded that it was not

sustainable to uprate long term

benefits in line with the higher

make the change would be in-

of inflation.

and one-time Minister for European Affairs in a Labour Government, yesterday lashed ont at his former Labour colleagues over their attitude to Europe. 7

He accused them of sacrificing the long-term principlesof European membership to the short-term objectives of party unity.

Delivering the annual lecture of the Association of Special Libraries and Information Bureaux he criticised Labour's handling of the Enropean issue both during the recent European election cam-paign and during its five years in Government.

Lord Thomson, who after leaving Westminster became an EEC Commissioner, the Covernment Actuary. But it was inevitable that te earning claimed that "patching up party unity" had been conbands on which contributions were levied would rise because sidered more important than the " historic issues associated with British membership. of Mr. Jenkin reaffirmed the the European Community to change the statutory require-ment for revaluing pensions to during the recent campaign.

He accused the Labour Government of having abdl-cated Britain's "traditional place at the top table along-side France and Germany" merely to avoid rocking the party boat. The pro-Europe majority in

the last Cabinet, he main-tained, had refrained from-promoting a positive elimate of opinion about the Community for fear of provoking the minority of anti-Marketeers.

In contrast. the anti-Marketeers, who dominated the party's national executive bad shown nn simllar restraint.

They were left with a free at the £10 level, whild cost field to snipe and to snarl," £108m and to increase it to £24 he asserted.

would involve a further £150m For the last five years, the cost. But the proposed legisla-Labour Government given no priorities had tion that would ensure that a tohonuse was pald every Christemphasising the importance mas and it would have the of making a success of British. membership of the Community's role in world affairs.

reconsider the decision to recognize the new regime in Iran, despite being "shocked" at the executions, there, MPs were told yesterday. The Foreign Office Minister of State, Mr. Douglas Hurd, said during Commons questions on foreign affairs: "The last Government extended recognition to the new Iranian Government

places.

in mid-February. We are not proposing to reconsider this design " decision. Mr. Hurd added that the Government had already expressed its shock over the executions.

But it was essential that Britain sbould be fully represented in Iran. Mr. Jonathan Aitken (C Thanet E) called for normal diplomatic courtesies to be extended to the Shah " should

he ever come to this country." Mr. Hurd replied that although the deposed Shah had " many ties of friendship here" he had not expressed the desire to come to Britain. He reminded Mr. Aitken that the Shah had recently moved to Mexico.

 The effectiveness of Britain's garrison in Hong Kong in stemming the flow of illegal chinese immigrants will be discussed with the Hong Kong Governor, Sir Murray Maclehose, in London this week. The Foreign Office Miniater of State, Mr. Peter Blaker, Ioid the Commons yesterday that the garrison'a strength was kept under constant review. Any changes would depend on the outcome of talks hetwen Sir Murray and Ministers.

The Government yesterday rejected a payout to Tanzania for its part in overthrowing Interested parties have one President Amin of Uganda.

Mrs. Judith Hart (Lab. As yet, the party headquarters say it is too early to predict Lanark) said the cost of defeating the Amin regime must have what effect the changes would

been between £1-2m. She pleaded for extra help-to be sent to the Tanzaniana But where existing boundaries were Minister of Stale for Overseas significantly altered, MPs would Development, Nell Marten end the Government was not allowed to use aid for that purpose.

PROPOSALS which could result Knutsford, lake on new at the latest, recommended that election result, Labour would Greater London's existing 92 lose at least five seats in London constituencies should be cut by and the Tories three. Whether Contrary to some forecasts, eight to take account of the fall the new boundaries will be together with the strengthening Mrs. Thatcher's scat in the of the Conservative representa- borough of Barnet has not been in population since the start of implemented in time for the tion in the shires, were pub- significantly affected by the

Commission's recommendations. But a number of other wellknown Tories, like Mr. Kenneth Baker and Mr. Hugh Rossl. If implemented, the changes could find themselves looking could result in the dis for new constituencies along precise at this stage about which largely Conservative areas of party would benefit most from Chesbire. Hertfordshire and with Labour MPs like Mrs. party would benefit most from Gwyneth Dunwoody and John the proposed changes.

Hackney, while solid Conserva-tive seats in rural areas, like finish its work by April 1984 the basis of last month's general 24 seats. At present there are

the last general review in 1875. next election is doubtful.

Changes of varying degrees The Commission, which were also recommended in the so far published proposals cover-ing rather less than balf of Engremaining constituencies. For land, also produced recommenthis reason, it is difficult to be dations yesterday affecting the

Shropshire. It provisionally recommended that these coun-

هآدامند لإجل

nine in Hertfordsbire, four in minor alterations to the existing in boundaries though in some Sbropshire and seven Cheshire itself, with parts of six cases, this might transform others also crossing the county's what was once considered a boundaries. marginal seat into a safe one

Again, the Commission has and vice versa. recommended some changes in month in which to make reprethe boundaries of all the coostituencies affected. In some sentations to the Commission. inatances, it recommends the creation of completely new constituenciea

have on Parilamentary repre-sentation but in those areas Congleton, for instance, would take in parts of Knutsford, Macclesfield and the Labour seat of Crewe.

probably have to go through the In others, it merely suggests full selection procedure.

These were decided in the facility in future to increase the But Mr. Jenkin stated that it autumn following the annual in- amount. Boundary changes threaten Labour strength

It was confirmed that there would again be a Christmas bonus of £10 paid this year. Mr. Jenkin accepted that this was still the same amount as naid £52 per week, a rise of 151 per when first introduced in 1972 by the previous Tory Government and admitted that in real terms The new benefits package, which will affect about 12m people, will cost £1.1bn in the it should be £24. But the bonus,

earnings and prices.

troduced shortly.

THE MARKETING SCENE

and the state of the

ailure to define advertising objectives generates corporate delusion and costly mistakes. Report by Michael Thompson-Noel

Advertising and the Frankenstein factor

E PHONEY WAR is over. w that Britain'a marketeers ve had a day and a bit to orb the broader implications Tuesday's direction-setting dget, marketing departments ougbout the land can re-lress themselves in earnest to hosiness at hand: selling duct. The past six months e approximated a dress earsal of Waiting for Godot. st there were the winter kes. Then there was the Then there was the ction. lget. But the decks have v been cleared, and market-departments ought to know roximately where they're

ĺ,

onsider the specific case of ertising. In Britain this r, advertising expenditure total at least £2bn. For ly companies, advertising enditure represents only r 2 per cent of gross turnr. But for many of them it ccording to Harry Henry of rtising is supposed to do. vs that the way in which rtising objectives are detered is sometimes so lacking larity of thought as to re-ple corporate snakes and

ofessor Henry's views on subject are set out in the l of a series of Cranfield dshects, just published: to Set the Right Advertis-Dbjectives. "The fact that isiderable proportion of adsers are still wasting a deal of money doing the ig things is simply a con-ence of the fact that they not yet learnt to look at matter rationally and sys-tically." he says. "And tically." he says. "And oot of the problem lies in allure to define advertising tives, for it is indisputable If you do not know what are really trying to do is no way in which you judge how well you are says Cranfield has discov-



Two prize-winning ads. But in other cases, advertising objectives appear to be set without the least resort to rational thought

ilso equivalent to upwards tives with marketing objectives; 5 per cent of pre-tax profit. 2—they set advertising objectives that do not make an opti-Cranfield School of Manage- mum contribution to marketing t, figures like those might objectives: 3-they allow advermum contribution to marketing you to suppose that most tising objectives to assume an keting departments possess independent existence, "like so ear-cut idea of what their many Frankenstein monsters." All three arise, be says, because the contrary. Cranfield's of failure to understand the term research in this area specific role played hy advertising within the total marketing

шi " Except in the case of directreaponse, advertising does not have a direct effect on customer behaviour. It reinforces or cbanges perceptions and attitudes concerning the goods and

services being advertised . . . It is therefore very rarely that an exact and clear-cut relationsbip can be identified between advertising activity and marketing performance." Business goals sometimes put

forward as advertising objectives can involve raising market share, or containing the share of competitors; maintaining or im-proving distribution and brand penetration; expanding the mar-ket; achieving the sales budget; winning lost customers or gain-

ing new ones; increasing the frequency of a brand's use or reducing its seasonality; defending it against own-label rivals, and so on. But these are markcting objectives.

three main ways in which anles habitually mislead tribution towards attaining these duct, and/or the vompany. selves in this field: 1— objectives, says Harry Henry.

11

in lop-sided thinking. "When sales results are good, there is a tendency for managemeot eupboria to spill over into the judgment of the advertising:

when they are unsatisfactory, advertising provides a handy wblpping-boy. But sales figures do not explain how or to what degree advertisiog may have contributed to the overall result; bow far this approaches the optimum; whether the same effect could bave been obtained with less expenditure, or a better effect with more; wbether a different campaign would bave produced more satisfactory results: whether conceptration on a different sector of the target market would have been more

effective, and so on." What, then, are the legitimate objectives of advertising? Prof. Henry says that an initial list of no fewer than 70 can be fined down to six: To create or maintain aware-

ness of a product or service. To convey specific information of an essentially factual

or educational nature. To convey messages of a less objective, more persuasive,

kind. To create, maintain or improve the image of the pro-duct, and/or the company. • To raise or reinforce a feel-

ing of product loyalty. "However cunning the

they confuse advertising objec- but it does so intermediately. It may be either an increase or the thus not achieved its specified is partly for this reason that prevention of a decrease, but the advertising objective: instead, it many advertisers seek sanctuary situation can also be looked at had accidentally served some

sales (or market penetration, or

Precise figures are only very rarely available. But according to Prof. Henry: "Even if the questions cannot be very attention on the key issues, and exposing the lack of substance in some of the more popular plattitudes which are the common language of the agency-client dialogue."

By far the most common of expenditure by advertisers, he

Equally, to set as an advertising objective the creation of a favourable attitude among the target population is far too imprecise. The assumption is often made that favourable stuitudes are directly responsible for favourable purchasing bebaviour. In reality, the assumption is in most cases unproven and in many instances

from the other end: 'What other objective, with fortunate adverse effect on my level of results."

You can tell

According to Prof. Henry, it brand loyalty, or whatever) do I is an inconvenient paradox that estimate will result from a reduc-tion in the level at which I who are most concerned to use mect a particular advertising objective?" " research findings to sbape their advertising objectives, and to

assess the extent to which they arc met, who run the greatest risk of taking a wrong turning This is because the research precisely answered, the mere act techniques used are liable to of asking them imposes a self- take on an existence of their of asking them imposes a self-discipline which can prove own, and become objectives in extremely valuable in focusing their own right. In all business activity, he says, there is a tendency to measure what is most easily measurable, rather than what is most important to measure, and this is particularly true in the case of advertising.

Above all, he warns against the advertising objectives forms of measurement that con-reported in justification of centrate on coosumer reaction centrate on coosumer reaction expenditure by advertisers, he to the advertising as such, says, is an increase in the "Even recall of the advertising awareness of a product or is a dubious measure of its service—but it is not neces-sarily the most important the answers given when con-objective and may not be sumers are sayed whether there appropriate at all in particular 'like' the advertising, whether circumstances. other such questions. When apparently satisfactory answers emerge from such enquiries. scepticism on the part of the

advertiser is regarded as ungracious." Methods for evaluating the results of advertising, and using them to plan for the future, are not as well-disciplined as they can and should be, says Prof. Henry, But experience shows

Ford parts with FGA

FORD OF BRITAIN and the FGA/Kenyon and Eckbardt agency are partiog company, which means that £500,000 worth of Ford billings, cover-ing Ford's median and heavy commercial vehicle accounts, is on the loose, writes Michael Thompson-Nocl. In the U.S. carlier tbis

year, Kenyon and Eckhardt resigned all its Ford business, including the Lincolo-Mercury assignment, in order to swallow up approximately \$120m worth of Chrysler Corp. hillings in what amounted to the largest advertising account sudich advertising account switch ever seen.

Io Brilain, Ogilvy Benson and Mather handles £2m worth of billings on Ford cars where the Fard share is 32 and light vans. Ford will discuss future plans for its medium and heavy truck husiness with a number of agencics over the next few months.

The commercial vehicle

market is booning, says Ford, though recent sales may

have been artificially hoosled

In the light van seclor, total

sales this year could he as bigh as \$6,000. Ford currenly

holds a 34 per cent share. In

medium commercial vebicies.

by inflationary expectations.

per cent. sales could top 116,000. In the heavy truck division, where Ford has 17 per ceol, unit sales may reach 78,000. Eventual Ford winners in

11

the U.S. were Young and Rubleam, which won \$63m worth of Lincoln-Mercury and Ford parts and service hill-ings, and Wells, Rich. Greenc, which picked up \$10m worth of Ford husiness. The main loser was Ogilvy and Malber, which ironleally resigned \$12m worth of Mercedes-Benz busicess in order to compete for the Lincoln-Mercury account.

Offers that can't be refused

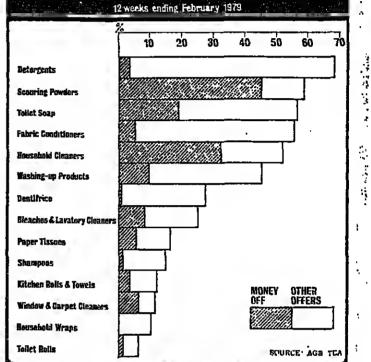
BY STEPHAN BUCK

EVERYONE in marketing knows that computers are ceotral to the task of storing, processing and analysing marketing information. By now almost everyone in marketing can produce a catalogue of computer horror stories and frustrations proving that the honeymoon euphoria of the early computer days has been replaced by a more practical and cautious approach.

But even the most doubtful may he converted hy the newcst generation of computers and analysis systems. These data base onanagement systems provide non-computer specialists with rapid access to complex data through the use of simple Englisb language programming. For instance, hasic informa-tion on on-pack offers is collected every week from 6,000 households comprising the TCA panel, but in the past it has been time consuming and expensive to analyse this information.

In the past year at AGB the process has become far simpler because of the introduction of a new computer system called Dalafast. As an example of what can now very quickly be made available, I have selected work we did on the broad product

1978 and the start of 1979 In patterns and to some extent a order for macks sold with tailed results are shown in the same as that for tack the same as that for tacks the same as that for tack and the same as that for tack and the same as that for tack and taken and order to provide some seasonal chart for the 12 weeks ending same as that for total offers, so



PACKS WITH OFFERS BY PRODUCT FIELD

period are concerned, they range from about 70 per cent little difference in the incidence . sectors of household cleaners less than 10 per cent for toilet aod toiletries. Information for five 12-weekly periods was computed covering 1978 and the start of 1979. higb incidence of offec packs compared to the moro functional

corned there was remarkably . of on-pack offers, and the rank money off " pack promotions :

are concerned. More insight intu on-pack promotional policy can be obtained by examining results February, 1979, and they pro- clearly different selling strate- for individual brands and sizes : vide for each product field the gies are used in different pro- and for longer time periods. 3 proportion of products sold with duct fields.

EDITED BY MICHAEL THOMPSON-NOEL

عليداميد الأصل



LOMBARD **Council housing** and equality

BY PETER RIDDELL

12 \cdot

THE DEBATE about the sale changes is when a house is of council houses to existing passed from one generation to tenants has so far tended to another on the death of the ignore the implications for the remaining parent. Whereas in distribution of wealth. Yet one the past children might have of the main arguments for such accupied their parents' house. sales is that they would pro- the growth of owner uccupation mote greater equality. This is in has made 11 much more likely contrast to the present system, that the children-say in their which sees almost designed to late 20s or 305-will be owner lead to greater inequality, occupiers themselves, Contrary to Labour mythology sequently the inherited house the present structure is is likely to be sold, producingquite a substantial amount of capital fur people who often dn actually creating two nations-one of owner occupiers and heirs and the other of not have any other large liquid investments. council tenants.

The explanation lies in both the rise in the number of owner occupiers and, more significantly, in the sharp rise in house prices. The owner-occupied share of the total increase significantly over the hnusing stock was less than a next decade as the generation third in the late 1930s hut rose who became owner occupiers dramatically in the 20 years just after the war dies. The after the war. It is now increas-result will not necessarily after ing more slowly with a current the distribution between the share of around 55 per cent. very top and very bottom ends of the scale hut will increase Meanwhile, the average value of a house has soared. In the last inequality, hetween owner decade alone the average price occupiers and the two-fifths of in the UK has increased by 4 times to well over £18,000, according to a survey of huildhouseholds which rent. council honse teosnts niay have sacrificed these long-term potential gains, they receive society mortgage completions.

More subtle

sidised through mortgage interest relief-Ihough it is A popular view is that the rise in prices has merely created pointless to attempt any precise paget gains. It is argued that comparison of the two. even if you soll an existing house at a profit, most, if not all, of the money has to he, remvested in a new home. But the impact is more sublle. There are clear wealth effects from the rise in prices, producing a sense of greater financial security. After all, someone who took out a 90 per cent morigage on a average priced house five years ago wdl have seen their coulty stake in the nouse rise by nearly eight times. Even with a lower percentage mortgage the increase in absolute wealth is large hefore allowing for the repayment of capital on a morigage.

This wealth can always he resised if hnusing requirements alter. Fnr instance, a move to a smaller house when children have grown up can mean that part of the rise in value to a larger house can be weed to form a ponl of realisable canital.

perhaps the ninst But intportant resultof the post-war period of several years.



THE EUROPEAN Commission's plaoning. The loss of the trader completely fulfilled his in proving it — more severely The dispute, referred from if it had continued to export greed for pieces of paper, to deposit is total if the trader "obligation" to export or than another who met his the High Court of Ireland, pre-through the PBC, even allowing which it attaches the same has utilised less than 5 per cent import, he should still lose his obligation to the extent of 6 per sents the European Court (as for the fact that it has received the court of the court of the sents the European to the fact that it has received the court of the sents the European to the fact that it has received the court of the court of the court of the fact that it has received the court of the fact that it has received the court of which it attaches the same importance as to the events of the estitlement but if he has recorded in them, provides made a greater partial use of aomunition for those who the licence he can get back a appose the Community and is a corcsponding proportion of the constant source of emharrassdeposit.

ment to its friends. An extreme example of Brussel's exaggerated concern for its files has Great worriers heen recently disposed of by the European Court in its judement

So far so good. The dcterrent worked and the officials of the (No. 122/78) in the dispute between S. A. Buitoni, an im-Agricultural Directorate should porter of tomato concentrate. have heeo able to sleep soundly and "Fonds." the French agriin the knowledge that the flows cultural intervention agency. of trade corresponded almost Buttoni obtained import exactly to the routes determined licences for a total of 2,900 by the issue of licences. Howtonnes of tomato concentrate. ever, the officials are great Under the EEC system, to ask worriers and their sleep continued to be disturbed by the for a licence also means an obligation to make use of itfact that the national intervenotherwise 'the' import quntas tion agencies were not equally might be left unexhausted and diligent in collecting from the some of the moontains of agri- traders' customs certificates of a customs certificate cost the make quite sure the recipients of export and import liceoces trader quite a bit of interest for the money deposited when sure that there would be no mission had once again made of the delay which would expose its an ass of EEC law. Admini-recently he officials to the strain of "kcep-ing the file bpen" for longer than absolutely necessary considert, they said was reatly use them the Commission requires them to deposit a sub-stantial security—in the case of Buitoni this amounted to some £18,000-over £3 per pound of

Failure to export or import than within the period of validity of Quick with tho pen, as always, the licence results in the loss the Commission therefore made

entire deposit if he failed to cent only but returned the return the Customs' certificate Customs' certificate in time. within six months of the expiry Accordingly. the Court declared of his licence. hit by the new measure. It not valid. Buitoni should get

imported the tomato concentrate its deposit back. in good time, alas during the staff holiday period, and the certificate was mislaid. No reminder was received and guards its right to regulate

when the certificate was dis- certain agricultural markets-

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

covered, the six mooths' time maintaining prices by means of limit had expired. "Fonds" quotas, levies, bonuses and limit had expired. "Fonds" quotas, levies, bonuses and refused to return the deposit. intervention huying on stockcultural produce, the result of witnessing the imports Bultoni asked a French Court piles, later given away or sold Brussels' careful planning, and exports actually trans-to say that regulation 499/76 cheaply. It hates nothing more might be a little smaller. To acted. Though a belsted return was invalid as the Commission than when member governments try to do the same. Traders who disregard national markethad no power to prescribe such ing systems and are taken by The European judges, to whom national institutions to court, can be sure of the helping hand of the Commission. This recently helped Mr. Redmond to defeat the Northern Ireland Pig important, they said was Marketing Board (Eur. Ct. Case. secondary to the objective for 83/78, FT Business and the which the system of deposits was Courts, Nov. 23rd, 1978) and is

*

The dispute, referred from if it had continued to export the High Court of Ireland, pre- through the PBC, even sllowing Case 177/78) with a formidable no internal PBC bonus. But complex of issues. Should the Court decide them in the same that this provision of the Comspirit which moved it recently Buitoni was one of the first mission's regulation 499/76 is to outlaw (wrongly, in my outside the PBC system if it opinion) the British Potato national marketing levy. But it argued in Board. organisations throughout the Community are in for some THE COMMISSION jealously shocks.

wide range of EEC Treaty rules laid down in Articles 16, 34, 37, McCarron and Co. operates 40, 85, 88 and 92 to 94. one of the largest curing factories in Ireland, and this is well placed for exporting to the British market where it was Unlawful levy successful before it was obliged to go through PBC. It found that the PBC is of no use to it. and as from April 30, 1975, started again to export indepen dently, which it was entitled to do, and stopped paying the relevant levy, contrary to Irish law, contending that

It is impossible to report within the space available how Mr. J. P. Warner, the Advocate General, dealt with all these questions in his Opmion. But he found that the Lish Govern-med's failure to patify the Com-mission of this alteration and increase in aid availed to bacon exports made both the aid and the levy imposed for financing it unlawful he bey was, more-over, unlawful also because EEC it is absolved by Com-munity law. The PBC sued it for £28,594 in respect of levy Comto September 30, 1975, and any further smounts that may have become due later. McCarron counterclaimed for £52,787-over, unlawful also because EEC regulation No. 2759/15, estab lishing a common organisation of the market in pigmeat makes unlawful any national system which restricts or hinders producers from selling freely anywhere in the Common Market.

McCarton would have found it.

increasingly difficult to romain,

was required by law to pay the

the High Conrt that it was

not so required because of a

If endorsed by the Court,

the amount it pald as levy between February 1, 1973, and December 31, 1974 - though during this time it also received export honus totalling £18,832. . It does not speak well for the the licence results in the loss the Commission therefore made instituted. In any case, it was likely also to help McCarron efficiency of the PBC that since these conclusions should absolve of the deposit and this is a on March 5. 1976 yet another unfair, they found, to punish a and Co., in its dispute with April, 1975 McCarron obtained McCarron from paying at least pretty powerful inceptive for regulation No. 499/76, which trader-who had done what be the Pigs and Bacon Com- hetter returns on its direct ex- that "part of the levy which the traders not to upset EEC bas laid down that even if the promised and was merely slow mission of the Irish Republic, ports than it would have done inances the export horus. ·. ·

GUIDE ENTERTAIN NMENT THEATRES THEATRES **OPERA & BALLET** CDLISEUM. Ciedil CSIds. 240 5258. Ratevalions 836 3181 till June 30 Tonight 7.45. Mat Today & Sat at 2,30: Until Sat: Siegong Gearty Juno 18-21 Conservator: The stopping with LONDON FESTIVAL SALET. June 25-30 MURRAY ESTIVAL SALET. June 25-30 MURRAY LOUIS DANCE COMPANY of AMERICA. GREENWICH THEATRE. 01-858 7753. Evon. 8.00. Mats. Set. 2.30. Melinat's THE PLAY'S THE THING. Adopted by P. G. Wodenouse. " Delightful, witty ... must bo sten." S. Tel. "Exhilarating ... splendidly cast." Deserver.

SAVOY THEATRE. 81-E36 BBER. CHIL PATERSON I.B. BILL PATERSON I.B. WHORE LIFE IS IT ANYWAYY DV. BRIAN CLARK "A MOMENTOUS PLAY. I. URGE YDU TD SAE JT. IT STIRS THE HEART AND ACTIVATES THE MIND LIKE NOTHING BLSE IN LONDON." GUARDIS. WHORE LIFE IS IT ANYWAYY "IS A "BLAZING LICAT IN THIS SEASON." N.Y.FITTER. WHORE LIFE IS IT ANYWAYY "IS A "BLAZING LICAT IN THIS SEASON. N.Y.FITTER. WHORE LIFE ANYWAYY "IS A "BLAZING LICAT IN THIS SEASON. N.Y.FITTER. MUNDER LIFE ANYWAYY "IS A "BLAZING LICAT IN THIS SEASON. BY THATE YERYDNE IN TO CONSCIDUS THAT EYERYDNE IN THE HDUSE WAS REACTING AS I WAS." DEF ENG. ROO. SILS. 545 and BASS: Red. Price Mathewe Weds. at 3.00. ZND GREAT YEAR

STRAND 01-836 2850. Evenings 6.00. Mats. Thurt. 3.00. Sats. 5.30 and 8.30. NO SEX FLEASE UNGEST-RUNNING COMEDY IN THE WORLD HAYMARKET. 01-030 9832. Evenings 8.00, Wed, 2.30, RETH SUSAN MICHEL SHIFT SUSAN HICHELOK NDLMES HAMPSHIRE SHIFT THE CRUCIER OF MADED THE CRUCIER OF MADED THE CRUCIER OF MADED THE CRUCIER OF MADED THE SHIFT CRUC

TALK OF THE TOWN. CC. 01-734 5051. AIR. CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS From 8.00, Dining and Dancing. 0.30 SUPER REYUE AT 11-MADRELEINE BELL

AT 17 MADRIETINE RELA. ST. DEORGES SHAKESPEARE TH. TOTAGIN Park RZ. MSt 6730. Ton'I Fri & Sullus CAESAR With BERNARD HEPTON A8 YDU LIVE AT WITH ROSEMARY LEACH Joins RICNARD II and JULIUS CAESAR In Reb from Moo al 7.33 THE 6 THE 2.30. WEd 7.00. NER MAJESTY'B. CC. D1-930 6008, Evenings 0 00, Fri. 5ar, 5.18 and B.AS. AIN'T MISBEHAVIN' The New Fac Walley Mostcal Show "JUGILANT THE BEST PERFORMANCE DF ANY MUSICAL IN LONDON." Dut.

KING'S HEAD, 228 1018, Dnr. 7, Show B FEARLESS FRANK by Andrew Davies, "B.31 prilish Musical Her ages," F. 11mm

2.30. Wed 7.00. VAUDEVILLE. CC. 836 9908. Dpens Tap. maxt at 7, Suba, evs. 8, Set 5 and 8.30. First Wed, Mat. 27, 245. Edward FDX In THE FAMILY REUNION by T. 5. ELIOT (BODK, NDW)

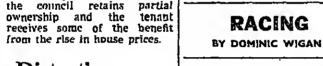
YICTORIA PALACE. CC. 01-628 4735-6. O1-034 1317. EVD. 7.30 Mais Wad, and Sat. 2.45. STRATFORD JDNNS SHELLA HANCOCK IN "BLOCKBUSTING SMASH MIT MUSICAL" Daily Mail. Best Musical of the Year 1978. E. Stan.

LYRIC TRIATRE CC. 01-437 3665. LYRIC TRIATRE. CC. 01-437 3665. EVBS. 8.80. Thurs. 3.00. Sal. 5.00. 8.30. PLOWRIGNT FINDAM DY Eduards and Comparison of the sale of the sal

Troy in big demand ante-post hetting following and 5-1 the French Derby Epsom's two classics, and winner Topville. several of the major firms are Looking further

Consequently, there is a strong case for giving council now attracting business on the tenants an equity stake in their Arc dc Triomphe and the Kiog houses-either directly via an outright sale or indirectly via George VI and Queen Elizaheth Diamond Stakes in addisome mixed scheme. Proposals have been put forward in which

the tomato concentrate.



the Irish Sweeps tion ta Derby.

It is by no means clear how Troy, the seven-lengths winner of the 200th Derby and many council tenants would want to buy a share in their the widest margin scorer in over 50 years, has had his odds homes but given certain safeguards-not least for those on for the Irish equivalent walting lists-they should be slashed from 6-4 to 6-4 oo with the Tote, which also reports in Royal Ascot's Hardwick-hiot in good demand for the Stakes leaving Rhyme Royal King George VI. The Tote and another of that are also offered the opportunity. This could be combined with other measures which remove some nf goes 9-4 Troy for the Ascot the present distortions from the race and 3-f Ile de Bourbon, in today's race. The only other major But I do not organisation betting on the switch preventin housing market hy phasing out both rent subsidies and morlgage interest relief over a

switch preventing the Queen Kiog George VI at present is from lifting today's event for Srotland-5.55-6.20 pm Report-10.30 Inside Business.

BOOKMAKERS HAVE been Hills, who offer 3-1 against Duke of Normandy, who has quick to fill the vacuum in both Troy and He de Bourbon proved hipiself a tremendous weight carrier.

Looking further ahead. He de Bourbon and Tray arc virtually inseparable in the Arc hetting. Ladhrokes no 3-1 the Blueherry four-year-old for Tote offer both favourltes at 5-1 with Topville at 9-1. while Hills again go 5-1 each of two, 6-1 Topville, and 10-1 Three Troikas and Trillion.

Dick Hern has sprung a surprise hy electing to saddle Duke of Normandy for this afternoon's Newbury Summer Cup in preference to Rhymo Royal. It had been anticipated that the Queen's four-vear-old would make his reappearance owned by the Queen to take

But 1 do not anticipate the

For the forecast, I helieve backers will do hest to rely

on Herbert Blagrøve's Green Guard gelding, Shady Nook. possibly unlucky to zo down in the London Gold Cup at Newthat eveot, with Troy a point hur. on May 19. longer and Topville at 8-1. The • The Coli Lar company has asked to withdraw from sponsorship of the 1930 Grand National,

and has agreed that Ladbrok's should upon discussions with other potential sponsors. Colt says that it name did not appear sufficiently on BBC. Television broodcasts to enable people to Grand National or even if It were sponsored at all.

NEWBURY 2 Co-Sandor 2.00-" aviasic

2.00-Duke of Normandy*** 2.00-Pitiless Panther 4.00-Boyal Bex* 4.00-Cold Elood 5.00-Kevin Keegan"*

7.30 Thundercloud, 10.35 Gallery, 11.05 Sidestrael. idestreel. HTV Cymru/Weies-As HTV General

SADLERS' WELLS THEATRE Foseber Ave., CC. 037 1672, Unil Sat Finivitsh NATDINAL DPERA Tonigni at 7.30; The Red Line, ELLET

Tenior & Sal al + 30. Sri Maj at 2.30: Garare, June 18-30 VIENNA LIGHTS, Season Cincel ed.

WESTMINSTER. CC. S. EIA 0283. EVEN 7.45 Wei & Lat. 3.60. THE MUSICAL THEATRE COMPANY TRANSFORMED Comment In Letter Dris Booth-Jones I con Debie. A. Havd Neil Jones I con Debie. A. Havd Neil Jones Ristro. Paulo Summercales, Alisen Inacht. Liberted Stagon

LINGITED SEASON

.THEATRES

ADELPHI THEATEE. D1-836 7611. Frid as wighting at 7.2. Seals from Tuo 18 Est Deems Toreast (191 : 7.00. JDHA: IMMAN The World's Famous F CHARLEY'S AUNT Bay Drice Now Doon, Bay Dince Now Daen. ALBERY. From 8.30 Am. in:1, Sun», 538 1878. CC. Bookings A36 1071-3 Evo. 7.45. Thuis, and Sai. 4.30. 6.00. A THOUSANO TIMES wellCome is LIDNEL BART'S "MIRACULOUS MUSICAL." Financal Times, Financal Times, GILLIAN BURNS, MARGARET SURTON Party iste and student standby avail.

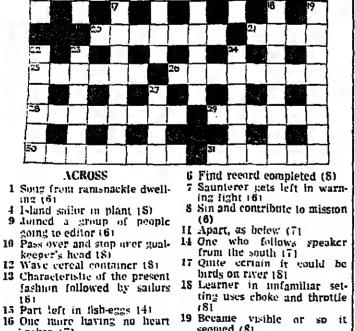
splendidiv Cast." Disserver. GARNICK. CC. 01-838 4601. Evg. 8.00 Isbaro). Wed. 8.00. Sat. 5.30 and 8.30 DENNIS QUILLY In IRA LEVIN'S NEW THRILLER "THREE CHEESS FOR TWO HOURS DF VERY INCENIOUS VERY FINNY. MARYELLDUS ENTERTAINMENT. 5. Tel. "YERY EKCITING." FIN. TIMES. GLOBS THEATRE. CC. 01-437 1502. EVGS. 0.15. Wed. 3.0. Sat. al 8.0. 3.40 STEADMAN CASENDUR STEADMAN CASENDUR STEADMAN JOKING APART "ALAN AYCKBDURN has done II BORN, NS.W. "SPLENDIDLY FUNNY." D. EL. "ITS A HIT. ND JDKING." S. MITOR. HAYMARKET. 01-030 9832. CDV2NT GARDEN. CC. 240 1088. Gardenchaise Credit Caros 838 80031, Ten 1. Sat & Wen 7.30 La Boheme, Tomer & Tues 7.30 Luisa Miller. Mon 7.30 The Raho's Progress. 65 Amohi setts avail. Ten atl mant Amphi sets avail, lei all perts, from Amphi sets avail, lei all perts, from COVENT GANDEN CLLEBRITY CONCENTS Sun, 17 June 3 5.00 pm, MARGARET PRICE

* fudicates programmies in black and white

BBC 1

(Ultra high frequency only). 9.41-11.20 Schools, 1.15 pm News, 1.30 Mr. Benn, 2.00 You and Me. 2.37 Schools, 2.35 Play School, 4.20 Bass Cat. 445 Screen Test. 5.10 Blue Peter. 5.35 Fred Basset.

F.T. CROSSWORD PUZZLE No. 3.995



secured (S)

thoroughfare [6]

SOLUTION TO PUZZLE

Nu 3,994

7MD/CENT MERIMO S 7/E A A MOO STREDITE DRAGOM

tower 16)

etching [4]

161

- broken (7) 20 Wine for doctor to retail to 22 Eagerly desire to make a Oriental (7)
- 21 Pace at which favourites 23 Lots of trees for eastern return (4)
- 25 Thickset trunk joioing your 24 Soldiers accept evil abuse head tot
- 26 Eastern member in appoint. 27 Resture deletion from first ment as a representative [8]
- 28 Unjust action in actors' uninn.(SI
- 29 Pilfer tey with part of hand
- 161- --30 Earnest request to dine in
- vestibule 18) 31 Tale of a fuol? (h)

DOWN

- 1 Stump created to be obstinate (S)
- 2 Am 1 to send a telegram to he friendly" (8)
- 3 Finish in attempt to he fashionable (6)
- 5 First-class railway is well ventilated (4)

7.00 Tomorrow's World. 7.25 Top of the Pops. 8.05 Wildlife on Ooc. 8.30 Rosle. 9.00 News. 6.40-7.55 am Open University 10.15 The Long Walk of Fred Young. 11.05 Tonight. 11.45-11.50 Weather / Regional News. All Regions as BBC1 except at the following times:

. .

These transfers are likely to

It can be argued that while

short-term benefits in the form of subsidised rents. This is bardly convincing since owner occupiers are also beavily sub-

Distortions

5.40 News.

South-East1. 6.20 Nationwlde,

Subsidies

÷ 4

day. 7.20-7.23 Heddiw. Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Arto Lita Northern Ireland News. 5.55-6.20 Scene Around Six. England 5.55-6.20 pm Look East (Norwich); Look North: due Farm. 5.00 About Anglis . 6.20 (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South To-day (Snatharinton); Spotlight Points West (Bristol); South To-day (Southarinton); Spotlight South West (Plymouth).

> BBC 2 6.40-7.55 am Open University. 11.00-11.25 Play School.

2.00 pm International Tennis: The Stella Artois Grass Court Championshins.

4.50-6.55 Open University. 6.55 Grapevine. 7.25 News. 7.25 News. 7.35 Beside the Sea.

8.00 Newsweek. 8.03 The Paper Chase. 9.25 " VII That Heaven Allov's" Rock (film) starring Hudson, Jane Wyman. 10.50 International Tennis.

11.30 News. 11.45 Pictures of the Mind. LONDON

9.20 am First Thino, 1.20 Grampian News, 5.15 Ballevia Bird, 6.00 Gram-pian Today, 7.00 Pelics Newsroom, 7.05 Fanlesy Island, 10.30 The Master-builders, 11.00 Reflections, 11.05 The New Avongels, 12.00 Grampian Hapd-lines. 9.30 am Schools Programmes. News. 12.00 Gideon. 12.10 nm Rainbow. 12.30 The Sullivans, 1.00 News, 1.20 Thaines News, 1.30 Crown Court, 2.00 Money Go Round, 2.25 Tennis. 3.20 Sounds of Britain. 5.50 Quick on the Draw, 4.20 Little House op the Prakie, 5.15 1.20 pm Cartoon, 2.25 Stater Dors. 4.20 Prejoct UFO. 5.10 Coptain Nemo. 5.16 Crossinada. 6.00 Granede Reports. 8.30 Emmordale Faim. 7.00 Mitkin' It. 7.30 Thundercloud. 10.30 What's On. 11.00 What die Pepers Say. 11.20 Oan Autoret Gambit

5.45 News. 6.00 Thames at Six. 6.25 Help! 6.35 Crossroads. 7.90 Salvage 1.

S.P. You're Only Young Twice. 8.30 TV Eve. 9.00 Hezell. 10.00 News.

Radio Wavelengths SRC Radio London: 1456kNz, 206m & 94.8vhi 3 1215kHz/247m & 90-92.6vht stored 1053kHz/295m 1089kHz/275m Caostal Radio: 1548kNz, 194m & 55.8vhi 2 693kHz /433m 4 & 92.95vhf London Biesdcasting: 1151kHt, 251m & 87.3vhf 5094Nz/330m & 58-91vhi siereo

August,

Audeposi Symphony Orchesiis (S) Cencert: Schumann, Ourko, Ravol. 100 News. 1.05 Bristol Lunchlime Cencert [S], Beethovan, Mezorr. 2.00 In Repertory [S], Strewnakr: The Role's Prograss. 3.00 Bridge, Ireland and Scott [S1, 4.05 Phyllis Tarc' [S1, 4.45 Music for Harasicherd (S1, 5.25 Hemoward Bound /S1, 25.05 News. 75.50 Hemeward Bound. 36.15 At Hemo 7.10 A Musical Ramble (S1, 7.30 Finnish Naisenol Opera (S1: 'The Red Cine.' in two 2019, by Aulis Sallinon, Act 18.45 Stolen Footbells. 9.05 The Red Ling [S1, Act 2, 10.00 Being, 11.00 Shoprikovich and Beet-hoven (S1, celle and pienc, 11.55-12.00 News. RADIO 4 RAPIO 1 (S) Storeophonis broadcast \$ Modium wave 5.00 em As Rodio 2, 6.00 Oovs Los Travis, 9.00 Simon Balos, 11.31 Pauf Bunnet: 2.00 pm 7eny Blackburn, 4.31 Kid Jenson, 7.00 7nikibout, 8.00 Andy Perbles, 5.50 Navesbrai, 10.00 John Perbles, 5.50 Perbles, 10.00 John Perbles, 5.50 Perbles, 10.00 John Perbles, 10.00 Perbl RADIO ?

Peerl (S1, 12:00-6.00 am As Heddo at Part of the Art of t

CREASE HANDLOOM COULT IMPOSTER OCCULT IMPOSTER DE TRINCOSTER TEMTABONIASTER CARESALTCELLAR TALESALTCELLAR TALESALTCELLAR TALESALTCELLAR TALESALTCELLAR RRAEEA ARABIC CHANDLER 1 DDD G Y DD LER

5.55 Nationwide (London and ing Scotland, 11,05-11.45 pm 11-30 Low Grant, South-East). Thursday night. 12.00 What The Papers Say. 6.20 Nationwide, Wales 555-6.20 pm Wales To-12.15 am Close.

Service except 1.20-1.25 Panawdau Newyddian, 4.20-4.50 The Ocombol: Chase, 4.50-5.20 Soren Vib, 6.00-6.15 Y Ovid, 10.35-11.35 Boxing, 11.35-12.30 am Sidestreel. HTV West-As HTV General Service except 9.44-9.59 Good Health, 1.20-1.30 Report West, 6.15-6.30 Report West. ANGLIA SCOTTISH

1.25 News and Road and Wasthet. 3.50 Quick an the Oraw. 4.20 The Rell 3.50 Quick an the Oraw. 4.20 The Rell 5.50 Crossionada, S.45 News, 6.00 Scotland Today. 6.30 Gernock. Way, 7.00 What's On Next. 7.30 Thundarclaud. 10.30 About Geslic. 11.00 The Jazz Series. 11.30 Lets Cell. 11.35 Emergency. ATV

12.30 pm The Plactice. 1.20 ATV Newsdesk. 2.25 Sister Date. 4.20 Janny Quart. 4.50 Siana. 6.00 ATV Teday. 7.00 Emmendalc Ferm. 7.30 Thundler-cloud. 10.30 Fermat V. 11.00 The Pumpkin Ester (lim) starting Anne Bancroll.

GRAMPIAN

GRANADA

HTV

1.20 pm Repeit West, 1.25 Repert Welas, 5.15 Jobline Newsdesk, 5.20 Cressieeds, 6.00 Ropert West, 6.15 Ropoit Wels, 6.30 Fantsay Island.

SOUTHERN 1 20 pm Southern News. 2.00 House-warty. 4.20 Project UFO. 6.15 Melo-trone. 5.20 Crossroed. 6.00 Osy By Osy. 6.30 University Challenge. 7.00 Emmerdale Farm. 7.30 Thundsrcloud. ¹⁰ 30 Southern News. 10.35 Cross-Chunnel 11.05 The New Arangers. 12 00 What the Papers Sey. BORDER 1.20 om Border News. 2.00 Hause-party. 4.20 Lile and Times ol Grizzly Adams. S.15 Cell II Macseell. 6.00 Lookaround. 7.00 Emmardele. Fdrm. 7.30 Thundescloud. 10.30 Thingummy-jig. 11.00 SWAT. 11.55 Border News.

TYNE TEES

9.25 am The Good Word. 1.20 pm North East News. 6.00 Northein Lile. 7.00 Emmeriale Farm. 7.30 Thunder cloud. 10.30 Ooublo Too. 11.06 Canadian Playhouse. 12.00 Epilogue. CHANNEL 1.20 om Channel News. 4.20 Project UFO. 6.15 Gambit 6.00 Channel News. 6.10 Jadies Frat. 7.00 Chips. 10.28 Channel News. 10.35 Chooper Scusd. 11.20 McCleud Meets Oraculs. 12.40 News and Weather in French.

ULSTER

1.20 pm Lunchume. 4.16 Uletar News Noadlinee. 4.20 Oynamun, 4.60 Bellsy's Bird. 5.15 Cartoon. 5.20 Crossioads. 6.00 Ulster News. 6.20 Police Six, 8.30 Oh, No. It's Selwin Froggitt. 7.00 Emmarinis Farm, 7.30 Thunderclaud. 10.30 Church Roport 11.00 Thundar Nohr, 11.05 Barnaby Jones. 12.00 Bed-time.

11.05

WESTWARD

12.27 pm Gus Heneybun. 1.20 West-ward Naws. 4.20 Project UFO. 5.15 Gamblt. 8.00 Wastward Diary. 7.00 Chips. 10.32 Westward News. 10.35 Lifespan. 11.05 Politics West. 11.20 McClaud Meels Qroculs. 12.40 Feith For Life.

YORKSHIRE

1.20 ptm Cslender Nows. 2.25 Sister Dore. 4.20 Rocker Rebin Hood. 4.45 Gitzzly Adams. 6.00 Calender. 7.00 Emmerdale Ferra, 7.30 Thundescloud. 10.30 Pro-Celebrity Certs. 11.00 Fant2ey Island. 11.55 Police Surgeon.

Unquete [S]. 12.55 Westher oro-romme nore. 1.00 The World At Ons. 1.40 The Archests. 1.55 Shipoimp Forscast. 2.00 News. 2.02 Women's Heur. 3.00 News. 3.05 Preview. 3.10 Oucstans to the Prime Manistet. 3.35 Alternoom Thesite (S]. 4.33 Story Time. 5.00 PM News megazine. 5.50 Shipoing Ioncost. 6.35 Wasther: oro-gramme news. 6.00 News. 8.30 Bism of Britain (SI. 7.00 News. 7.35 The Archers. 7.20 Time for Verse. 7.30 Richter plays Schubert [S]. 5.15 'Vili.'' 8.30 Fichiar ofsay Schubert (S), part 2. 9.35 Keleidoscos. 9.59 Westhet. 10.00 The World Tonight. 13.33 Cody in Parhament, 12.00 News. RRA' Radio London Price.

RRC Radio London

5.00 am As Radis 2. 830 Rush Hout. 3.07 Landon Live. 12.03 pm Call in. 2.03 205 Showccss. 4.03 Homs Rus. 6.10 Look, Sing, Listen. 7.30 Block Landeners. 8.38 Soul 78. 10.03 Late Nicht London. 12.08 As Radis 2. 12.05 Dustion Time. 1.05-5.00 am As Radis 2.

هلد إمند للصل

ALLWYCN, 838 8404. Info. 838 5332. Fully alt cond. RDYAL SHAXESPEARE CDMPANY M IEDERGINO Eves. 7:30. Low arise orevs. ANTONY & CLEDPATRA "An excellent evening's entertamment," Deserver.

Diserver, 18 June, LDVE'S LABOURS LOST (next perf, 20 June), LDVE'S LABOURS LOST (next perf, 20 June), THE TAMING OF THE SNREW inext perf, 22 June), RSC also al THE WAREHOUSE (see under W). 3052. New BOULEVARD THEATRE, Walkers CL Brower St., Will 437 2561. Dpenino Jane 140h. JERENY TAYLOR, TURS, 10 Sal. 6:30. dun. 8:36 and 9.15.

under W). AMBASSADORS. CC. 01-838 1-171. EVOS. 8.0D. Fri. and Sat. 5.20 and 8.30. DINSDALE LAXDEN. GWEN WATFORD DAVID BURKE. ANGELA DOWN

DIAMALE LINNUER. GWEN WATFORD DAYID BURKE. ANGELA DOWN ID I BURKE. ANGELA DOWN ID JIMME SINGELS AND IT'S IMPACT HIT ME LIKE A THUNDERBOLT PROM JDYE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND IT'S THEME ELECTRIFIES." DAILY MAIL. S D D I E S "WHEN WE NAVE LAUGHED AT ITS WIT. BEEN NELD IN THE GRIP DI ITS DRAMA AND REVELLED IN THE GUAGE. SODD LAYERS OF ITS LAN-DRAMA AND REVELLED IN THE GUAGE. SODD LAYERS OF ITS LAN-ATTER. EDINSDALE UR, MIND AND ATTER. EDINSDALE UR, MIND AND NORMANCE IS WORTH COUNTS PR-TO SEE." BUTTH COUNTS PR-TO SEE." BUTTH COUNTS PR-TO I E S "MR. LANDEN GIVES WHAT I INSIST IS THE ASST FERFORMANCE IN A MDDERN MAY NOW TO BE SEEN IN LONDON." E. NEWS. Z.30. EXT BURGAGE, Fri. 1,15. DFEN SPACE, 357 B089. Transfers from FIFTY WORDS: BITS OF LUBING' Season FIFTY WORDS: BITS OF LUBING' SAUCC Tues.Sun, 8.00 pm. Late Night Show Sat. D.15 pml. FALACE, CC. 01-437 8834. MOD.-Thurz, 8.00. Fri. & Sat. 8.00. 8.40. JESUS CHRISTS SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. ALL ARTIME

LUNDON." E. News. APDILO THEATRE. CC. GI-43T 2683. Eves. 6.708. Sat. 5 and 8. Mais. Th. 3.608. LAVENDER LAVENDER IAULIA FOSTER "IN TULIA FOSTER "IN A VERY FUNNY NEW COMEDY BY THE AUTHORS OF "BDEING 2DEING." "FEDEAIL LIVES. CA. VIE" Gdm..."IT WILL PROBASLY RUN AND RUN." Daily Mail.

Daily Mail. ARTS THEATRE, 01-838 2132. TDM STDPPAPD'S DIRTY LINEN "Hilardas...do see ii." San. Times. Monday to Thorsday 8.30. Friday and Saturday 160 and 9.10 Friday and NOW IN ITS cth YEAR

ASTORIA. Charnes K Rd. S. CC. D1.734 4201 or a30 e031. Mon.-Thurs. B pm. Fil. & Set. 6 8.45 pm. Live DN 576Gel AS SLICK, SMOOTH & BLEEK AS "GREASE" SHDULD 86 Group before show—best available seats 's Drice.

CAMBRIDGE. 01-838 8058. Also ober 5un. 11 amer pm. CC. 01-836 7040. Mon.-Thui. 8.00. Fri. and Sat 5.00 and 8.30. THE CRITICS RAYED ABOUT... CHICAGD TNE HIT BRDADWAY MUSICAL Gidao Sockings 01-437 3558.

CNICHESTER FESTIVAL THEATRE. 0243 741312. Soason soonsored by Manini & Rossi THE DEVIL'S DISCIPLE. 70437 2.0 Tomor. S Sal. 7.00. THE EAGLE NAS TWO HEADS. Ten'L. 7.00. Sal. 2.00. COMEDY THEATRE. CC. 01-930 2575. Mon. 2: 0.00. Mets. Fri. and Sat. 5.30. THE DNLY ROCK 'N' ROLL SHOW SNACK BAR DPEN 1 NR. BEFORE PFS.

CRUTERIDN. From 6.30 am incl. Suns. CRUTERIDN. From 6.30 am incl. Suns. 01-930 3215. CC. Bkgs. 01-836 1071. Brys. 8.00. Fri. and Sat. 5.30 and 8.30. LEWIS ELIZABETH FIANDER ESTENSEN CLOUDS

CLOUDS "IS BLISS." Deserver. "MICHAEL FRAYN'S FUNNIEST PLAY." Daily Telegraph.

SAMUEL SECKETTS over productos of NAPPY DAYS ROYAL COURT THEATRE UPSTAIRS, 730 2554. Evs. 7.30. AN EMPTY DESK by Alan Droly. ROYALTY. CC. 01-405 8004. Monday-Thorsday ercelings 8.00. Friday S.30 and 6.45. Seturdays 3.00 and 6.00 BUEBLING BROWN SUGAR The Award-winning all stating all dancing hit musical.

DRURY LANE. CC. 01-838 8108. Evg5. 8 pm. Fridayand Sat. 8 pm and The R6.45 pm. BRAZIL TROPICAL NOW BOOKING FOR RETURN ON JULY 2 "The dancers private. oscillate and outsate while poless. yet retaining their baubles, hangles and beats." E. News. At Windividon Theatra 18-30 June.

DRURY LANE CC. 01-838 B108 OPENS JUNE 10 FDR 2 WEEKS DNLY. NORMAN WISWORKS DNLY. PREVIEW JUNE 18 01 7.00 ST. MARTIN'S. Credit Cares, 838 1443. Evenings 8. Mats. Thurs. 2.45. Sat. 5 & 8. The MOUSETRAP WDRLD'S LUNGEST-EVER RUN 27th YEAR.

DUCHESS. 01-836 8243, Mon. to Thuis, Evgs. 8.00. Fri. and Sat. 5.30 and 8.15. OHI CALCUTTAI "The nudity is stemning." Delly Tel. Ninth Scnsational Year.

FDRTUNE. E38 2238. Evgs. E.OO. Mats. Thurs. 3.00. Saturdays 5.00 and 8.00. AGAPha CHRISTIE'S MURDEN AT THE YICARAGE FOURTH GREAT YEAR.

Z7th YEAR. SHAFTESBURY 830 6598, CC. 836 4235. RYS. 745, YGM 201, 30 and 6.00. EAWDY YGM 201, 31, 30 and 6.00. CANTERBURY MULTICAL CANTERBURY MULTICAL CANTERBURY MULTICAL SUMS UP THE SHOWS APPEAL "D. MIL" SPECIAL SUMMER SEASDN,

RAYMOND REVUEBAR. CC. 734 1593. Ax 7.00, 0.00, 11.00 pm. Opens Suna. PAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA Fully air-conditioned airs YEAR.

IVERSIDE STUDIO, 01-746 3354, Evs. Tuet-Suo. 7.30. Sat 2.30, 7.30. Shakespectr's MEASURE FOR MEASURE Oirected by Peter Gill.

ROYAL COURT. 730 1745. Evs. 8: Sets. 5 & 8.30. Late-conters can not be admitted. BILLE WHITELAW

WAREHOUSE, Donmer Theatte, Covent Garden, Box Onice (1-838 6308, Ton'l 7,30 (Tomot, 7-001, Part Gems' PIAF 10:00 outi,

PIAP (sold out). Westminister. CC, 01-838 0283, Evg3, 7,35. MBLs, Wee, and Sal, 3.00, GILBERT AND SULLIVAN'S THE MIKADO. " A pood show. Yery colouitul limiy and acted." Evening Standard. " The words, lokes and split of saline Giedstone's days." Evening News.

"A EVERY TO TRADUCT TO A CONTOUR TO TRADUCT OF TA TABLE OF TRADUCT OF TABLE OF TRADUCT OF TABLE OF TRADUCT OF TABLE OF TABLE OF TRADUCT OF TABLE OF TRADUCT OF TABLE OF TA WHITEHALL. CC. 01:030 8892-7785. Menday to Thursday 8.00. Fri. sod Sat. 8:10 prd 8.50. ' JPI TOMBI '' It is a foot-stamping putsaling, action-packed African musical.'' NeW. FDURTN GREAT YEAR.

PURITY GREAT YEAR. WIMBLEDON THEATRE. CC. D1-046 5211-2. The Broadway, SW19. Evgs. 8 om and Fri. and Sat. 5 pm and 840 pm. Commences Man. 18 Jane tot 2 wks only The Rio Extravegatize BRASIL TROPICAL "The dencers yibrate, oscillate and polsate while topics yet retaining their baobies, baneles and bends." E. News-Rasuras to Drury Lane Theatre Joly 2. BOOKING NOW.

Set 0.30. dun. 8.30 and 9.15. OLD VIC. OLD VIC COMPANY AMLET. Settor opens July 24th MALET. ROMED & JULIET. the GOVERNMENT INSPECTOR. THE PADLOCK MISS IN NER TERS. WHAT THE SUTLER SAW. THE 88. Setson subscription only now booking. General booking opens June 25th

WINDMILL, CC. 01-437 8312. Nightly at 8.00 and 10.00, Sunday 8.00 and 8.00. Paal Raymond presents RIP OFF. The crotic experiance al the modern rea. Now showing new second notion. New Diria, new acts, new production.

OPEN AIR RECENTS PARK. CC. 488 2451 A MIDSUMMER NIGHTS DREAM. "A foous production." E Standard. "A high spirited surveys." Sun. Tcl. Evgs. 74.5. Mass. Wedt. Thur. and Sat. 2.30. EXIT BURBAGE. Pril. 1.15.

WYNDHAM'S. Prom 8.30 pm incl. Suns. 01-838 3028. Cradit card bkgs. 938 1071. Mon.-Ther. 8.00, Fri and Sat. 5.15. 8.30. Cradit card bkgs. 938 1071. Mon.-Ther. 8.00, Fri and Sat. "ENORMDUSLY RICH" Mary D'Malley's trash-hit comedy DNCE A CATHDLIC "VERY FUNNY." Syealing News. "Sure-he comedy of sex and religion." Daily Te, "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6383, Evs. 7.30. Joe Drion's WHAT THE BUTLER SAW. ' Much deserved laughter." Guardian, Uotil Jane 23.

CINEMAS

by The Rice and Andrew Llevel-Webber, PALLABIUM, U. BC. WHEP 01 437 7373. RODGERS AND HALMER 01 437 7373. RODGERS AND HALMER STEIN'S THE KING AMMERSTEIN'S THE KING AMMERSTEIN'S HOTLINE 01-437 2053. Evenioss 7.30. Mais. Wed... Sat. 2.45 Evenioss 7.30. Mais. Wed... Sat. 2.45 Evenioss 7.30. Mais. Wed... Sat. 2.45 Evenioss 7.30. Sat. 5.00 & 8.30. DIANA RIGG, JDHN THAW In MIGHT AND DAY A new olay by TDM STOPPARD Directed by Pater Woods Evening Standard Drama Award. PICCCADILATY, FOR 8.30. Am Incl. 8805. ABC 1 and 2. Shartesbary Ave. B36 8881, sep Perts. ALL SEATS BODKABLE. 1. THE DEER NUNTER IX/ WK. and Sum 2.15. 7.30. 70mm Dolby steres. 2. TNR TOWERING INFERD (AI. WK. aud San. 2.45, 7.40. 70mm steres. CAMDEM PLAZA. Camdon Town, 01-488 2.431 (opp. 71bel. PETER HANDRE'S LETT INANDED WOMAN IAI. Pross daily 2.00. 4.1D, 6.25, 8.45.

EVENING STANDARD DYEAR VEAR Evening Standard Dyearns Award. PICCCADILLY, FROM 8.30 am Incl. Sams. 437 4508. CC bkgs. 836 1071. Evs. 6. TRUER BARKWORTM IN Brian CA. CONCOMPACT IN BRANCES. AND AND AND AND AND AND AND IN BRANCH AND AND AND AND AND AND WITH WONDERFUL PLAY WITH WON-DERFUL PERFORMANCES." N.B.W. "Articulate and witry." O. Exp. "Leaps withly from the literary to the Anippact and on to the Gruelly percedure." D. Tel. "A SUPERBLY ARSORBING PIECE DF ENTERTAINMENT." The Bun. PRINCE EDWARD. CC. 01-437 8377. Evenings 8.00. Mats. Thura. Sat. 3.00. BYTIM RICE and Andrew Lloyd-Weether. Directed by Harold Prince. PRINCE DOWARD. CC. 01-830 8681. Card bookings 056 0846. Mon.. Thura. 5.00 R WALES. CC. 01-734 1156. MICNARL CRAWFDRD ANODING THEATRE CC. 01-734 1156. MICNARL CRAWFDRD CHERYL KENNEDY IN FLOWERS POR ALGERNON ANODING THEATRE. CC. 734 1156. MICNARL CRAWFDRD CHERYL KENNEDY IN FLOWERS POR ALGERNON ANODING TO. Sub. eves. 6.0. Sat. 5.00 6 8.00 Mats. CC. 734 1156. MICNARL CRAWFDRD daily 2.00. 4.1D. 6.25, 8.45. CLASSIC 1. 2. 3, Naviariket (Piccadili) Gircus Tubox, 01-839 1527, T: THE BUDDY HOLLY STORY IA) Prost. 12.30, 3.05, 5.40, 8.15, 2: THE WORLD IS FULL OF MARRIEE MEN (X), Pross, 1.15, 3.30, 5.00, 8.10 St Gregory Peck, Laurence Olivier, 7MS BOY'S FROM BRAZIL (XI, Pross, 2.20 J.S5, 7.40.

BOYS FROM BRAZIL (21. Props. 2.20 a.55, 7.40. CLASSIC 1. 2. 3. 4. Obiord Shokt, 834 (1.45, 1.

4.20, 7.30. CLASSIC POLY, Driard Circus (UDDA Revent SL) 837 0863, Final weeks Ingrid Gergman, Liv (Uman, AUTUM) SONATA (AAr, Progs. 1.30 (not Sun 3.45, 6,00, R.15.

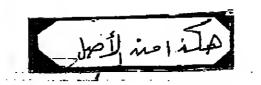
SONATA (JAA, Progs. 1.30 (not Sun 3.45, 6,00, R.15. CURZON, Curzon Street, W.1, 499 3737 Grind Prix Cannes' 76 THE TREE O WOODEN CLOSS (A). A. Sim by DLM (Erollan sub-Ities), Daily at 2.30 at 7.15. Sandavs at 3.46 and 7.15. great sim and a rewarding experience. The Deserver, LICESTER SOLLARE THEATRE, 930 525 THE MUPPET MOVIE (41). See, pros div 2.00, S.15, 6.30, Late Night Sho of 2.00, S.15, 6.30, Late Night Sho div 2.00, A.15, 6.30, Late Night Sho div 2.00, S.15, 6.30, Late Night Sho div 2.00, A.15, 6.30, Late Night Sho div 2.00, A.15, 6.30, Late Night Sho div 2.00, A.15, 6.30, Late Night Sho 11.00 am, Seets bible in advance P 3.00 arros Mon-Fit & all pross 82E a 50 No late Show or special morning sho dvance booking. ODEON LITCHETER, SOUARE, 930 811 THE LADY VANISHES (AI, See, Area Wisz doors open 1.45, 4.45, 7.45, 51 3.00, 7.30, Afl seats bible in damate Boy Dirte or by post. DECON MARBEE ARCH, WZ, 723 201-1. THE Show Pri A Sat, doors op 11.00, pm.

11.00 pm. PUINCE CHARLES, Leic, Sq. 437 618 Durity Hofman, Vantse Pedora AGRITHA 2.421, Sico parts, dalle Shou Fr. 2.421, Sico asso, a.355, La Shou Fr. 43, Sico asso, a.355, La Licenaed Bar.

Licensed Bar. STUDID J and A. Oxford Circos 4: 3500. Licensed Bar. 37 Agellas Christia's DEATH ON' 17 NILE (A). Proor. 2.10, 3.25, 8.10. La Show Sat. 10.40. 4- THE DEER NUNTER (C). 12.40, 4.0 7.40. Late show Sat. 10.50.

· • •

a reme

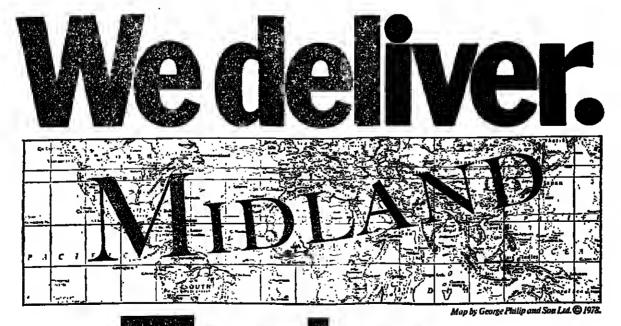


EXPORTING COMPETITIVELY.

Why talk to us when most banks seem to offer the same export service?

Because we believe you will find:

- 1. Our fee structures are highly competitive and often more flexible.
- 2. Our comprehensive services cover all aspects of exporting including the largest projects.
- 3. Our front-end financing is often more imaginative.
- 4. We have considerable experience, over 20 years, of working with E.C.G.D.
- 5. Our commercial loan documentation is often simpler and more concise.
- 6. Our decisions are fast.



TEGSTE USS. Midland Bank International Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, Tel: 01-606 9944, Telex: 888401

And remember-we deliver a range of international services no other bank can offer.



COMMUNICATION Sends on the message

NEW FROM Philips Telecom- ing their existing data communication Industries is a message switching system that Brings the company additionally into the smaller end of the market.

version, menohence addressing, and multi-address, group aod priority routeing. It also offers formatting and editing assist-ance, logging, statistics and accounting, from a VDU opera-tor position. A modular Called DSX-40, this microprocessor-based equipment can handle up to 40 lines, providing store and forward transmission of messages via the public telex network or leased telegraph circuits with Interfacing to the PABX for transmission of text dr other data at up to 9600 bits/sec.

approach allows as few at two or three external lines to be connected in the first instance. More from P.O. Box 32, 1200 JD, Hilversum, The Nether-lands Market objective is those organisations that are upgrad- lands.

SECURITY **Detects any movement**

ment from Reliance Systems, switch the relevant camera on Turnells Mill Lane, Welling- to the security officer's monitor. borough, Northants (0933 Cameras can be manually 225000) is able to detect the controlled by a joy-stick opera-presence of an intruder by the tion from the security hase to movements he makes and also follow an intruder's movements. speak to him over a loudspeaker With linked microphnne and

By training each camera on address the intruder and hear a fixed area and electronically bis reply, if any. from safety. comparing each picture frame A video tape machine can record with the last, the equipment all the events if required.

Anna Rochester

202

SECURITY TELEVISION equip- can detect movement and then

munications systems from tra-

ditional telex room operations. Facilities of DSX-40 include completely automatic routelng of traffic, code and speed con-

version, mnemonic addressing,

loudspeakers, security staff can

• COMPUTERS Need for large systems will continue

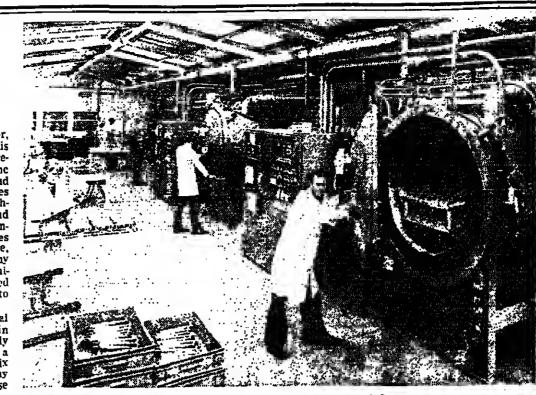
IN A discussion at the National and meteorology, Computer Conference just held in New York more data became The question is, however, whether the technology is available on the large-scale com- advancing as fast as requireputer systems studies which ments are increasing. The bave been done by CDC and consensus both in public and Burroughs, and which are all private is that while advances part of the build up to the in VLSI manufacture and techcreation of a very large and nique are well publicised, and powerful system to he funded by the U.S. Government. while builders have some glimmerings of the possibilities It also became apparent that within array architecture.

ICL'a 1977 decision was right, though it was not allowed to bid advances are not matched hy genuine advances in the architecture following detailed studies which could lead to detailed for the contract: when the U.S. system is eventually built it will have a high degree of parallel processing. ICL's array processor will look as if it was the right place to start. practical machine design. Increases are required in local

memory that is, memory within the system. There are already The Burroughs and CDC problems which require a udies are for equipment on memory increase of five to six hich to do numerical aero- times that achieved on any studies are for equipment on which to do numerical aero-dynamic simulation. The system in use today. And these requirement is for a unit which arise in many areas.

One problem in chemistry, which would have an economic pay off could require 100,000 hours of computer time on the can increase throughput over the CDC 7600 hy eighty times. A recently completed survey, most powerful system in use today.

to be publisbed within a couple of months indicates that far from the micro gobbling up everything in sight, it is having a reverse effect at the "hig end." The would-be large user A speaker from Los Alamos pointed out that in fusion power plasma simulation there was hase is growing, for people can see that the micro makes possible new architectures, and these can handle problems which were until recently thought of as being nnsolvable. douht that there could ever he a system large and powerful eoough. In theory the problem should be susceptible to a computational solution, in practice no technology can currently be foreseen on which attempts might he made to find such solutions. Yet achieving useful A questionnaire bas brought out potential uses for huge machines in software development, nuclear engineering, plasma physics, the study of structures, quantum chemistry, computational fluid dynamics, fusion power, might depend ultimately on application of powerful computational equipment.



A Torvac has completed the first stage of a hig expan-sion programme of its subcontract processing operation in Skeimersdale, Lancs. The expansion, which, when com-pleted, will represent an investment of over £300,000, involves installation of three new vacnum furnaces and an additional electron-heam welder, construction of new offices and storage facilities and engagement of extra staff.

As a result of the addi-tional investment, turnover at Skelmersdale is expected in exceed £im during 1979, with a substantial amount of the new husiness coming from

high-technology industries such as aerospace nnclear engineering. and

The company nnw has the capability to process many types of jobs, with five types of jobs, with five vacuum furnaces ranging from the modular Turvae 36MU front-Inading unit up to the large-volume pressurised gas cooled Abar units. The additional vacuum furnace and electron beam welding capacity at Skeimersdale, coupled with increased facili-ties at Torvac's other proties at Torvac's other pro-cessing plants at Coventry and Waterbeach, near Cam-bridge, make the Torvae Gronp one of the largest subcontract organisations of its type in Europe.



PUMA, which stands for pulsed ultrasonic measuring apparatus, is a continuous liquid measuring unit with ability to expand to suit multi-tank operations in applications such as breweries, petro-chemical refineries and tank farms of all

types. Use of very high accuracy transducers fitted in the basca of the tanks to be monitored allows readings to be made to an accuracy of one centimetre in 30 metres. A single set of electronic equipment constructed of microprocessor

and hack-up packages, allows the liquid height in up to 16 different tanks to he monitored continuously. Signals from the tanks are scanned using a time division multiplexing technique before being passed to the micro-processor for processing and display. Both remote and local display. Both remote and local

display facilities are available so that readings from a large number of vessels can be handled at a central control point

A programmable alarm system is included and the operator can test the state of any tank at any time hy pushing a button. The system can also be linked to visual display units and data printers. William McGeoch and Co. (Birmingham), 124 Electric 'Avenue, Witton; Birmingham B6 7DZ.

Checks the level and

Financial Times Thursday June 14 1979



• CONSTRUCTION Hollow units designed to save heat

IN AN energy-conserving design of hulding evolved in Finland, which looks something like hol-low "Lego," the facade facing south is constructed in such a way that almost its entite sur-face absorbs solar energy.

The windows are made as large as possible, and the sur-face of the vertical channels hetween the windnws is de-signed so that it absorbs sun-light effectively.

The heated air thus obtained is conducted into the hollow structure whose channels are heat-insulated. Solar energy is obsorbed by the roof structure of the building

Energy is obtained in the solar facade installation elements without expensive auxiliary equipment and the entire installation with its element channels and all heating, water and air conditioning, electrical, and other equipment is factory made on an assembly line, which is a most effective way of reducing production costs.

Part of the air is blown storey by storey into the room spaces, part of it is conducted through the glazing gap directly to the return channel, and part circu-lates through the lower section of the element. The air passiog through the glazing gap carries off the heat energy absorbed in the windows accumulator strips tbrough the internal channels to the central pumping apparatus on the roof.

Stale alr is extracted from the rooms through one of the window exhausts.

One effect of the arrangement is that cold down-draught close The useful space of any room thus iocreases. The outer wall and its window are kept warm. The relative humidity in-creases and a feeling of an "ideal dwelling temperature" is reached at a temperature which is 2 degrees C lower than in conventional room spaces, the developers say. This alone re-sults in a saving of about 10 per cent in energy consumption.

Because of modular design, initial costs of a hullding are reduced. Prefabrication level of the structural elements is very high and the number of different elements small. No hot water circulation is needed and no separate, complicated and expensive airconditioning channel system. Electrical, telephone and other wiring are for the most part included in the installation elements. Compared to a conventional water-heated and traditionally air-conditioned office building (in Finland), estimated savings run to about 80 per cent, in terms of energy demand. More details from Pekka Lilja, Siilitie 5B10, 00S00



"We search the world for top quality goods, so our buying team

needs the maximum financial security and convenience. The American Express Company Card Plan proved ideal."

There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them.

Their problem when travelling is how to meet expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their buyers.

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan. with an initial Cardmembership of fourteen. It proved to be the ideal answer.

The experiment was a huge success

Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced - so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

Simple expense administration

The unbeatable flexibility and security of the American Express Company Card is further enhanced by other tangible benefits to your company.

administration for company and executive alike; an exclusive choice of billing arrangements; and the facility to settle monthly charges with a single sterling cheque - no matter where, or in what currency, the original transaction was made. The American Express Company Card Plan is already helping many companies and their executives-over a thousand of Britain's leading companies are using the Plan-and it can surely help your company just as well. For more specific information, please write to: The Manager, Company Cards, American Express, Freepost, P.O. Box 91, Brighton BN2 1ZQ. American Express Cards for Companies. To: The Manager, Company Cards, American Express, Freepost, P.O. Box 91, Brighton BN2 1ZO. Please send me details of Company Card Plans for: Small medium Companies. (Less than 10 executives regularly incurring travel or entertainment expenses).

Medium/large Companies. (More than 10 executives regularly incurring travel or entertainment expenses).

Michael Place, Managing Director, Grattan Warehouses.

These include: simplification of expense

Name Mr/Mrs/Ms/Miss

Position

Company Name and Address

flow

A NUMBER of level and flow checks can be made with an ultrasonic level switch now

ultrasonic level switch now available in the UK from Westech Instrumentation Systems (Intil). This piezo-dectric ceramic emitter-detector, can for example, be fixed to the wall of a tank and linked to a control unit by triaxial cable. It will then produce a signal change then produce a signal change as soon as the level in the tank drops below that of the prohe hecause in a gaseons atmosphere the signals will be absorbed rather than reflected from the opposite wall as in the liquid. Alternatively, interfaces between different liquids will give a detectable signal change. It is also possible to use the unit from the hottom of the tank bouncing the pulses off the surface.

The probe can also be fixed externally to a pipeline to detect liquid vapour interfaces or the passage of scrapers and

pigs. No boles are required in walis since the 1 MHz pulses are pro-More from the company at Binary House, Park Road, Barnet, Herts. (449 7161).

NAVIGATION Weather is shown in colour

RCA Avionics Systems has developed the Primus-500, first beacon radar with weather display in colour for use in helicopters and fixed wing aircraft.

It provides the pilot with simultaneous beacon navigation and weather, or map information The pllot can easily interpret

weather conditions with the system's display of light rainfall in green, medium in yellow and heavy precipitation in red. In the "map" position, the colours change to hlue for light radar ground returns, yellow for medium and magenta for heavy returns. Beacon returns will then be displayed in white; Fully stabilised, the radar has ranges up to 200 nautical.

miles. For the short ranges also required in helicopter radar operation, a narrow pulso width produces the necessary high resolution targets. In addition, the Primus-500 features cyclic contour. self-test, freeze, target alert, distinct azimuth lines and, finally, a sector scan angle of 60 or 120 degrees, either angle selectable by pushing a button.

RCA Avionics Systems, 8500 Balhoa Blvd., Van California, U.S., 91409 Nuys, MATERIALS Improves greenhouse yields

Helsinki 80, Finland.

RESULTS OBTAINED from several large bothouses huilt of Qualex polycarbonate structured sheet show that use of that material could result in substantial savings.

It bas excellent light-trans-mission and thermal insulation qualities. The 6mm thick sheet incorporates air spaces of more than 5mm. Compared with 3mm glass, it transmits at least as much of the solar radiation that plants need and only about 50 per cent of the heat. Significantly, neither light transmission nor physical character-istics of the material change due to ageing or exposure to radiation, including ultra-

violet. A British study has analysed Qualex's light transmission properties at different wavelength hands. The tests found that it is virtually opaque to

damaging short wavelengths and also baa desirable selectivity in the infra-red range: while Qualex transmits the desired wavelengtha very well, it is nearly opsque to "lack hody radiation at the wavelengths at which heat is radiated away from the plants during the night.

The result is that the material optimises utilisation of free solar energy, while sharply re-ducing the need for supple-mentary heating. Add to that its light weight—it requires little structural support and ribbing-and lar mer blab im ribhing—and its very bigh im-pact resistance, and the econo-mic advantage is obvious. The British study indicates the additlonal nriginal cost-Qualex is more expensive than glass-at ahout 12.5 per cent. However, the initial cost is amortized by

fuel savings and a ling and Maintenance-free life. Q Company, POB 20060, Tel Aviv, Israel.

Incorporated with limited liability in the U.S.A. J. S. Quartley, Resident Vice President

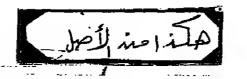


هلذامند للصل









THE ARTS

Royal Shakespeare Theatre, Stratford-upon-Avon

Furning on the heat

by KEVIN HENRIQUES

Record Review

Since its stunning debut at the 100 Club in London 18 months ago the Midnite Follics Orchestra has garnered a large and loyal following. This 13-piecer has a diverse reportoire encompassing among others, the music of Duke Ellington. Cah Callnway, Jimmy Lunceford and Fletcher Henderson as well as originals hy its co-leaders Keith Nicols and Alau Cohen. In fact the title track of the hand's first LP is by pianist Nicols. A wellconstructed piece, it cleverly crokes, but does not copy, the big hand writing of the 1930s and also along the way enables Nicnls to display some nifty stride piano. Like the Midnite Follies itself big composition is not morely

his composition is not merely imitative. Nicols, along with Alan Cohen, is also responsible for the arrangements which are never ugly distortions of the originals. The soloists are free to improvise in their own style and are not required to faith-fully reproduce the old solos. Thus this is no sad ghost band: t is entirely valid in its own

right Its best soloists-Alan Elsdon, Dighy Fairweather and Johnny Dighy Fairweather and Johnny Barnes especially—are in crock-ng form on the 14 tracks which nclude "Stormy Weather." 'Double Check Stomp" and 'Jazznochracy." They are posl-ively aided by the rhythm ection which is more relaxed

Palladium

Hotter Than Hades. The Midnite Follies Orchestra. Odeon ODN 1001 The Radio Leicester Big Band. Miller Records 0107 SL Havin' Fun! Dighy Fairman

 Miller Records 0107 SL
 Big hand sounds of a hore contemporary nature come from contemporary nature come from another British source, the Radio Leicester Blg Band, which has been attracting a lot of attention and comment.

 Miller Records 0107 SL
 Contemporary nature come from another British source, the Radio Leicester Blg Band, which has been attracting a lot of attention and comment.

 Miller Records 0107 SL
 Since in from source, the Radio Leicester Blg Band, which has been attracting a lot of attention and comment.

 Miller Records 0107 SL
 Justifiably so, on the evidence of its varied first recording which is a blend of standards and originals. On most tracks one 20 musicians are used. in

over 20 musicians are used, in-cluding a french horn section. Thus there is a solid-sounding Thus there is a solid-soliding "bottom" to several items, not least the Stan Kenton evergreen "Painted Rhythm" where the trumpets can be compared favurably with past Kenton sec-tions and on which pianist David Hargreaves is certainly a looser performer than Stan the Man!

Man! Occasionally the band's size prevents tunes swinging along effortlessly, but this is a small failing in a unit which clearly exists to play a varied selection of mnsic (two Radio Leicester programme signature tunes are included bere!) for a wide public without making artistic

concessions. Not all the tracks feature the full hand, and among the most successful small group items are "XIth Commandment," a Chuck "Xith Commandment, "a Chuck Mangione piece, where flugel-hornist Liz Lloyd recaptures Manglone's own sound, and "Crosstalk," a duet between 'hassist Roger Eames and flugel-hornist Terry Willits, who skil-fully exchange phrases in a musical conversation. Other notable conversation.

notable contributions come elsewhere from David Collinson on vibes and Barry Harvey on tenor-sax.

the Hotter than Hades release ble crooping on six tracks of ther heard rather than seen d heard, this tracks of

trad jazz world his frequent heavy snare drum rolls and hass drum accents are hardly pet format plays polished, elegant, sophisticated but never predictable or cloying jazz. Fairweather is au agile, bustling trumpeter, always exploring, ever restless, never

Dick Cook is the most moving of the musicians, playing Creole content to coast along and repeat elarinet with all the warmth of a New Orleanian. Kohlman's insistent drum rolls kick Cook easy eliches (though one notices a particular growling effect he has taken a fancy to). His playto lofty beights in several places and elsewhere they have a similar effect on the other ing also contains that admirable gift of humour. Bis exchanges with guitarist Denny Wright, especially in "It Don't Mean a Thing," are fiery but it is the musicians. Alas. Kohlman also sings and unfortunately be indulges in Louis Armstrong interplay and rapport hetween the four musicians which makes

interplay and rapport between interplay and rapport between impersonalions. Enough said! weight and the really unusual quartets in Britain today. On Side Two Fairweather joins planist Fred Hunt, one of this country's foremost swing both have space to stretch out, between the preceding allows (all points in five duets on which both have space to stretch out, between the preceding allows (all points in five duets on which both have space to stretch out, between the preceding allows (all points planists, in five duets on which both have space to stretch out, between the preceding allows (all points planists, in five duets on which both have space to stretch out, between the preceding allows (all points planists, in five duets on which both have space to stretch out, between the preceding allows (all points planists, in five duets on which both have space to stretch out, between the preceding allows (all points planists, in five duets on which both have space to stretch out, between the preceding allows (all points planists, in five duets on which both have space to stretch out, there are two unuscicans with in precent mouths both have space to stretch out, there are two unuscicans with in precent mouths both have space to stretch out, there are two unuscicans with in precent mouths both have space to stretch out, there are two unuscicans with in precent mouths between the precedent of the preceden Here are two inusicians with in recent mouths. Mc. Myself wide-open ears playing for each other, not for themselves. Fred An Eye is an album of music previous scene. Malvolio would composed by Charles Mingus not wail four months before who died in January this year appearing cross-gartered and in Hunt, as well as heing a perfect aecompanist, is a fine soloist in and in truth really merits a full-length review to itself. his own right, straight from the

Composer of the engaging title track. Simpler, less sophisticated jazz is heard on All of Mc. an album featuring New Orleans drummer Freddie Koblman with three British musiciane Eritish musicians who normally 1 which is for a large hand of form the bulk of the Inter Cities 25): exhilaration; exciting Jazz Band. Kohlman is one of New diminishing of tension; abore Orleans' ublquitous characters. He plays drums in marching hands in the city, leads his own group in a Bourbon Street har opus.

Perbaps he could have been better served by his soloists Larry Coryell's heavy electric recorded at the Pizza Express, rock guitar, with its swirling, Dean Street, in 1977 and it will muddy sounds, is out of place, appeal mainly to keen devotees while other lacklustre solo conohnny M who, admittedly, is from a British musician in a of New Orleans music. tributions make one impatient citer heard rather than seen long, long time. Side one com-nd heard, this studio-recorded prises six tracks with his three style may be a revelation in the the work to continue.

Acts One and Two are given a chillingly, wintry setting in Terry Hands' otherwise mainly orthodox and highly enjoyable approach in this new Twelfth Night which joins the reper-toire. Frosted crates which serve as scats and also, some-times, as lanterns when illumin-ated from within, beneath hare. hass drum accents are hardly revolutionary in other jazz styles. He and the Britishers unsparklingly perform some familior tilles (c.g. "Basin Street Blues," "Panama," "Indiana," etc.) without ever really getting the listener excited. Dick Cook is the most moving should he more sharp in a frost, but all precise sense of locale is hazy also. Orsino strides on.

is hazy also. Orsino strides on, a love sick, bohemian poet, per-haps; then follows Viola, washed up on a seashore. Buth these scenes take place at night in John Napier's single setting. The inattention to a proper time sequence becomes most a matter of hours only after the

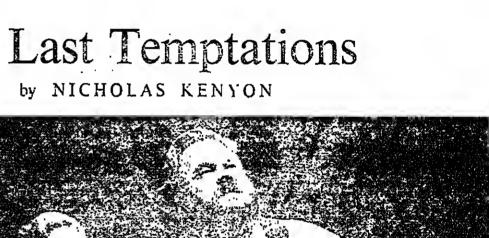
yellow stockings.

Apart from this the main thrust of comic action is well twely make sure nn chance for wry Feste: his economy is need no such emphasis to make served. Orsino's unreal mood of down to earth foolery, as well admirable an effect. Stephen Rachbruck sentimentality is delivered at as sexual innuendo, is over-white heat hy Gareth Thomas: looked. John Woodvine's slow-he speaks too quickly at the paced, mogisterial Malvolio is succeeds at first when Kate of Cherte Langht: his acting heginning hut his vigour and hult brirk by brick into a tour Nichells, masked and hooded, falls short of the part's demands ability to command attention is do force to exclusive succeeds as comparison of the part's demands ability to command attention is de force: no action is mustimed, keeps something from the though admittedly a difficult never in question, Willoughby no energy misspent, Equally world, but the soon she grows one to enter into. Miss Lungh's Goddard and John McEnery as good though less spectacular is too flamboyant, too exaggerated. Viola has much to recommend Belch and Aguecheek respec- Geoffrey Hutchings' gnarled and in spite of radiant looks which it: vividness, sincerity, charm.

The Last Temptations by NICHOLAS KENYON

Among contemporary operas The Last Temptations by Joonas and Lauri Kokkonen has acquired a considerable reputa-tion. In Finland it is almost a cult work, and reports that have come back to England from those who visited performances of this and other Finnish operas hy the National Opera have suggested that it forms part of a uniquely fruitful operatic renais-sance in the country. Perhaps, the rumour goes, opera is alive and well and living in Finland. Now London has the chance

judge for itself, for both the





Kate Nichells, Gareth Thomas and Cherie Lunghi



On the day of a Eudget based Brynner owes his stardom to n change the Palladium lifted his first hight on Broadwa he curtain on the past, on a the King, 28 years ago, and racious age of escapism and little has changed since. He antasy. The King and I glides through the role, hiding eturned to London, bringing too much of the dialogue with ack the 1950s, confidence, and gutteral grunts, and now lelody. Judging by the forward portraying the King as a bit ookings this Richard Rodgers of a softy. He lost his persond Oscar Hammerstein II nality in the part years ago but at least he gives a hard, resonant core around which the other players can take their chances and Vuginia McKenna, as Anna. certainly seizes bers. The music may be heavy with loy; the lyrics predictable; the After early nerves she is the perfect lady, indeed the perfect English lady if that is forgivable in a Welsh governess. The voice is not dominating but it is plucky and there is a grace and integrity in her acting which make more of the plot than it deserves. But the strength of the show lics in the east. The silks and the costume jewellery are draped around authentic looking bodies and June Angela and Marty Rhone, as the star crossed lovers. get the kind of acclaim usually hogged by the stars. Hye-Young Choi also impresses as Lady And oddly canugh the bistory Thiang. The sets, ton, are pantonume plus stondord and although the sound had trouble with the static, the lighting was an improvement on recent quabbles over ber house; she Palladium practice. With such an assurance of success the performance has a success the performance has a ritualistic charm. This is hardly Riehard Rodgers' best score; the strings are to soaked in honey, the melodies a pastich of romanticism. There is nut a thught perception inc. in the thuught-provoking line in the show. But with Jerome Robbins ending as surprisingly downbeat great Broadway musicals and usiness. The factual signatures those, but with Jerome Robbins ending as surprisingly download great Broadway Industries and ive an integrity to the piece, show. But with Jerome Robbins ending as surprisingly download great Broadway Industries and which even the inevitability of contributing an arresting hallet as in Evita. The King oud I this revival does not shame the shich even the inevitability of contributing an arresting hallet as in Evita. The King oud I this revival does not shame the ful Brynner cannot destroy. when the plut runs out, and the will keep its place among the tradition.

insical will see out the Governieni, as long as Yul Brynner ticks with the razor and the oick Thai accent

entiments trite, but the pro-uction has broken box office ecords in the U.S. and has the ind of confidence in the value I moncy that should repeat the rocess here. It looks magnifient and the casting is superh. 'he set piece scenes, with cute riental infants and pretty riental ladies, are presented with enough assurance to ilence the earpiest critic. This s a very handsome peep at Thai istory: no expenditure cuts g ' ere.

s fairly accurate. Mrs. Anna ennowens. a Welsh widow, did ake up the post of teacher to he children and wives of the jamese autocrat. There were id send back his presents; she id educate his son, who bandoned slavery on ascending he throne. She did not, perr give the King a seizure, or olka with him, but this is show usiness. The factual signposts

avings of almost fam will come run enthacks in housing the ints hut the Arts Council has allocated grants thus year: they y 2 per cent. or f.L.14m. As a result its 1.200 clients are being informed that their grants are being eut by 2 per cent across

The arts must bear some of the board. he burden of the Government's However, in order to keep and make good the short-falls Imatinee) in Lo Fète erronge, wrenditure cuts. Most of the disruption to a minimum the avings of almost fam will come clients have also been told that run enthacks in housing the they can spared up to their

Every day is Saudia

day.

FLIGHT NO AIRCRAFT LONDON PARIS FRANKFURT

PONE ATHENS



Virginia McKenna and Yul Bronner

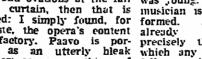
Arts news in brief

PASSENGER SERVICES EUROPE - SAUDI ARABIA.

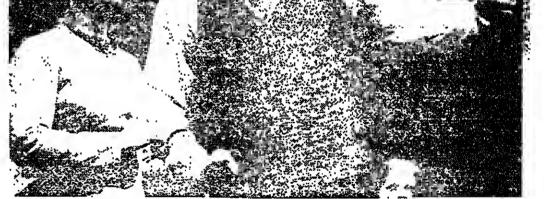
National Opera, and Ballet are at Sodier's Wells for a short season: Sallinen's opera The Red Line is on tonight, and the hallet Gauane on Friday and Saturday. Tuesday's performance of The Last Temptations was indeed deeply impressive. The work is profoundly grim, a story of the personal struggles of the Finnish evangelist Paavo Ruotsalainen against the darker sides of his character, Joonas Kokkonen's music is constantly vivid, with its carefully-controlled washes of orchestral colour, its fine intensifications of the most powerful psychological moments in the plot, and its well-halanced, unhurried pacing (there are 14 seenes in two acts, each linked hy nrchestral interludes).

Above all, there is most effective vocal writing which rises over the orchestra in a far more memorable and easeful manner than in many 20th-century works: and Tuesday night's east, with Martti Talvela as Paavo, German Embassy/Elizabeth Hall Ritva Auvinen as his wife, and Seppo Ruohonen as his son, sang it with full, ricb, glorious voices. These were all guest artists. hut the standard of the regular company members was no less suited to their partsunoriginal hut sensible, and the

overall effect very powerful. If through all this there



turn oul, on his deathbed, to be Monday night—lhe musical Miss Merscher hus years those who bave tormented him houquet and centrepiece of a enough ahead of her, and is all his life). His failure, as we tooth-birthday party given at the visely not making bulk too high



Ritva Auvinen and Martel Talvela

into acceptance by the mere --remains in place throughout great from the good. The Lesi singing of a chorale (of which the opera.

there are many in the opera). "The harrier of Heaven," of which he is so coocious—though to me to lack that last charac- not houestly put it on the list his wife Rilva crosses it with teristic of surprise, of revela- of neeras I would wish to study, uncomplicated ease as she dies tion which distinguishes the to get to know, and to live with,

he opera. Temptotion is a very good opera. And musically, though as I and to those who like a dour

Merscher/Igloi by DOMINIC GILL

stage of the Leeds Piano Com- accident a few days before, and petition last year, and I called she had only a small bonduir her then "probably one of the grand to play on, stiff-keyed. If through all this there her then "probably one of the grand to play on. suff-keyed, comes an impression that I was must sensationally' gifted without brightness or resonance, nevertheless unable to share pianists ever to appear on the She had to be content to fight wholeheartedly in the rousing competition platform." She with, not caress, her keyboard, eheers and ovations at the fall was young, certainly: at 17 no and to pass over much of the of the curtain, then that is musician is mature and fully-intended: I simply found, for formed. But her gifts were buil here was a great dcal still my taste, the opera's content already remarkable, and to admire, and for those who my taste, the opera's content unsatisfactory. Paavo is por-trayed as an utterly bleak character: we see nothing of the rhetorical power. the grip on an audience which he must have had at the heights of his activity as an evangelical preacher. He is totally at odds with the world, with his family (who in an anguished twist turn oul, on his deathbed, to be

all his life). His failure, as we tooth-birthday party given at the visely not making bils too high Karoly Botvay, and forcefully see it. is too deep and complete German Emhassy in honour of too soon. But perhaps it will in Bartok's Courtasts by, the to he suddenly transformed Sir Robert Mayer—were less not be too long hefore we hear clarinettist Anthony Pay.

no less suited to their parts— The 17-year-old pianist auspicious than they had been her, say, at the Wigmore Hall: the escible in both singing and Kristin Merscher from Germany at Leeds. Her right arm had and on a properly-vuiced, profes-acting is superb, the production reached the semi-final regital been badly breised in a car stonal instrument.

The tragic suicide of the cellist Thomas Igloi in 1976 robbed us of one of our most gifted and promising young musicians. A number of concerts since then have commemorated his brief but active career: the latest of these, given on Tuesday by four distinguished musicians, two of them, like Igloi, Hungarian, served to promote the Trust Fund for promising young string players which bears Igloi's name. The evening's high point was a performance of Bartok's sonata for solo violin, given with admirable bite and presence by admirable bite and presence of Erich Gruenberg—who was sup-ported also in Kodaly's violin and cello Duo op. 7 capably by Karoly Botyay, and forcefully



. . .

iccol

s Çn

A.

(B)

F 5

^{idn}ist stort

GILT ET

JOBS COLUMN and APPOINTMENTS

Singular pair of marketing opportunities

BY MICHAEL DIXON

without exacerbating his difficully.

16

His company is failing to gress report will appear during extras. achieve sufficient in-depth dls+ the next two or three weeks). tribution of its product range. This aim is complicated by the need to nuarket the products, whose pattern of distribution resembles that of the toy indus-try, both to wholesale and to retail outlets. A particular bug-bear has apparently been failure to foresee when and where to foresee when and where actual sales are liable to fall well short of those forecast.

best be overcome by engaging tell you what sort of person the right kind of sales director, the managing director in the the right kind of sales director. whom he suspects must be a rare animal. So he is discuss-

with a view to expediting the search especially since, I gather, the right candidate could be

invented Resource Exchange vision promotions and with (on which, for the benefit of demonstrating products in regular readers, a further pro- stores will be among useful

Rewards will be £12,000-Anyone interested in the job £13,000 at present sales levels, should write, with outline of plus an incentive besed on addi-appropriate achievements, to tional turnover which should appropriate achievements, to

the application should not be ANOTHER PROBLEM in the sent. And the Resource Ex-change will abide by those inmarketing area has been brought by head-hunter Richard He thinks the problem could structions. That being said, I'll Robinson, of the Otteridge consultancy. He is seeking a marketing manager on bebalf case has in juind.

The preferred age-range is 30-40. During that time, caning the matter with consultants. didates should have earned Being in a hurry, however, success in controlling the sales he has come to the Jobs Column force of a concern dealing in toys, gifts, confectionery or the like. Behind this success will lie demonstrable skill in budgetthe right candidate could be lie demonstratile settin budget. Shaving, apperently, are the more individual workers to join working anywhere in the world ing and forecasting. Previous shaving, apperently, are the more individual workers to join provided that he or she is responsibility for profits will be employment markets of certain the egency as candidates. In guistically and otherwise cul- a distinct advantage. So will overseas countries where Mr. Working with Mr. Moss and linguistically and the standard countries of contributing to Moss is keen for Rand to with Ms Valerie Blair, the turally transferable to a London-experience of contributing to Moss is based concern. Which raises marketing plans and to main expand-another problem. Board decisions. It is t

It is not just himself or her-

easier for the fact that the recruit's new colleagues bave largely been working with Rand for up to 15 years and, without

reports. Vy no more than typical in per stage terms.

But Gerald Moss wants to en numerate aspects of the markethance the strong planning, sales ing craft is important. There and operations teams with a pro- would be an undeniable advanfessional marketing approach. One likely task may arise from the fact that with 205 people employed in 45 places in Eng-land and Scotland, Rand's Services cover areas of high unemployment as well as others with severe shortages of labour. The same region can be affected by a similar dichotomy between different kinds of industry.

of Gereld Moss, managing director of the burgeoning employment agency Rand Ser-vices, who I am told admits So there is a problem in working out an apposite balance of effort between getting in more that one of bis "problems" is that he gets on with most business (about a third at present lies in temporary work) people, but beyond that is "as sharp as a razor." Next for shaving, apperently, are the from employers, and attracting more individual workers to join

general manager, the recuit will bave to determine bow market-It is how to guarantee proper In particular, the newcomer self that the newcomer will have ing knowledge and skill can best security to such Jobs Column must be capable of patting into to insert into the London head-rcaders as might wish to apply force and keeping check on dis- quarters, but also the concept market research, projecting readers as might wish to apply force and keeping check on dis- quarters, but also the concept market research, projecting Column to venture its own St. James's Street, Lo for this director's job when tribution objectives, sales-call and techniques of marketing prices and margins, promotion estimate. At the minimum, I SW1A 1HA -- telexe 91 neither the company nor, as yet, cycles, and merchandising itself which, to most intents and of business, will doubtless all be would think that the figure Toray G, tel. 01-839 4401.

MEET a gentleman with a the recruitment consultants may drives, and of identifying and purposes, have been absent among the responsibilities. The would need to be £10,000 plus dilemma, part of which is that be named. And the answer is, responding aptly to market hitherto. Achieving the neces. provision of associated training commensurate perks including I'm glad to say, the newly trends. Familiarity with tele- sary acceptance will not be any may also be included. a car. For a consummately inverted Resource Evaluated vision promotions and with assist for the first of the day may also be included.

Mr. Robinson envisions the right candidate as someone aiready io charge or second-in-command of marketing a serprofessional marketing, nave vice, perhaps in the context of 199 Knightsbridge, London been doing fairly nicely. Last multiple retailing, entertain-SW7-telez 24788, telephone year's pre-tax returns of about ment, etc., or of handling similar 01-589 1444. £400.000 on £5m turnover were types of accounts in an advertistypes of accounts in an advertis-

ing agency. Full competence in the

tage in more than a touch of salesmanship, but it must be of the unobtrusive type because the newcomer will be working primarily in a "staff role"----and I understand that people who have gained a feel for that kind of role, perhaps in personnel or other management services, would find it useful.

Once again, provided candidates culturally transferable to аге work from London, it matters little where they come from. Richard Robinson says thet success in pioneering marketing in Rand should lead, if so

wished, to the opportunity to move into a senior line-manage-ment job with the company after a year or a bit more. But he does not quote any salary, so leaving the Jobs

qualified recruit, Rand could well bave to go up to £15,000. Applications demonstrating suitability to Mr. Robinson at

Fast print

A BULK order for senior epecialists with experience of, and ability to operate internationally in, the computer and business-systems field has been given to head-hunter Kim Owen-Browne by a company he may not name. So he promises to bonour any applicant's request not to be identified to the employer until specific permis-

sion bas been given. The required specialisms are Preferred age range is 3040. field operations, marketing sup-nce again, provided candidates port, systems work, planning and training. Appropriate experience is essential, and language skills would help a lot. Salaries to be paid by the London-beedquartered employer -which is in the business of electronic printing and asso-ciated systems-will vary from £12,000 to £25,000 depending on narticular job.

Inquiries to the bead-hunter at Owen-Browne Associates, 29 St. James's Street, London SW1A 1HA - telexs 919176

MANAGER STATISTICS

Starting Salary £13,450 pa Tax Free Saudia, flag camer of the Kingdom of Seud Arabia is seeiing a man with a professional background to administer and supervise the activities of the Statistics Department handling the recording and processing of data from the operations, traffic and technical

You will also be required to lisise with various government/ international agencies i.e. ICAO, IATA etc. in order to exchange statistical information and compile reports.

Applicants should have a University degree or equivalent with at least seven years related experience, preferably gained with an aidine or aviation body.

This post, based in Jeddah, is open to men aged between 25-45, and offered on a two-year renewable contract together with free accommodation, free and reduced rate air tickets for you and your family, forty days vacation per annum, plus relocation allowance.

Please write giving full personal and carser details, quoting job title and department number to:



MERCHANT BANKING £7,000-£15,000

A number of our clients, leading international Banks and members of the Accepting House Committee, are seeking to appoint new staff at both senior and jucior level, but particularly those with at least two years relevant experience for their Banking Departments or recently qualified Accountants for their Corporate Finance Department. Only, candidates of high callibre with a good acceleration record should apply.

Please write or relep T. C. H. Macafee BERESFORD ASSOCIATES LIMITED. Cross Keys House, 56 Moorgate, London EC2R 6EL Tel: 01-628 7546/7

INTERNATIONAL FIXED INCOME MANAGER 32 - 40U.S. up to \$50,000 Our client, a major investment management company, will shortly strengthen their international investment team. The person appointed will have special responsibilities for developing the management of funds in the following areas. Management of funds which will Include Eurobonds, U.S. Domestic and Yankee Bonds, and the Short Term International Money Market Instruments. * Formulating and implementing portfolio strategy. * Marketing investment proposals to prospective clients.

The ideal candidate, a graduate, is likely to be at a London-based merchant or invest-ment bank or with a stockbroker. He or she will have the intellectual capacity to appreciate economic factors determining interest rates and exchange movements, which will be essential to success in this appointment. The position offers a first-class career opportunity in the States with a leading investment company. Apart from a high initial salary, there will be other attractive fringe benefits.



Please applyl: Jack Courts Telephone: 01-242 5775



Grindlay Brandts, a subsidiary of the Grindlays Bank Group, is at present expanding its well-established Shipping Finance Department, We now need a young executive to join our team.

For this important appointment candidates, male or female, should have at least three years' experience in banking relating to ship finance. A proven track record in marketing and credit decisions is essential, Educational qualifications should be of graduate standard, preferably with a commercial blas. Personal

EXPORT FINANCE

£11,500-£13,500+Car

Our client is the International Division of the Midland Bank The Export Finance operation, along with the rest of the Division, is in the midst of a programme of aggressive expansion and seeks further Project Finance Executives to help sustain the momentum. The successful candidates will be able to demonstrate several years' successful experience of the promotion and arrangement of export financial services, including ECGD project buyer credits. They will

have been used to dealing at the most senior levels both inside and outside the United Kingdom, and it would be an advantage, but not a prerequisite, to have at least one language in addition to English. The posts are London based but overseas travel will be necessary. Prospects for advancement in a dynamic environment are excellent and the positions . carry the tringe benefits associated with a major International Bank.

Letters of application, together with CV, salary progression and any other relevant data, should be forwarded without delay tor-Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants Limited, Park House, 22-26 Great Smith Street, London SWIP 3BU, quoting reference A132.

Consulting Group of Companies

Financial Director

£30.000+

Our client is a major UK Company with worldwide interests. The appointee will be resident in West Africa where the company has long established operations.

Reporting to the local Managing Director and also working closely with the UK Parent Board, responsibilities will include the financial direction and control of numerous business operations and their profitability. There will be a major involvement in Front End Government Contract negotiations and frequent liaison with Banks. There is a substantial team of qualified accountants some sited at widely dispersed locations. Candidates should be Chartered Accountants, ideally in their forties. Previous overseas experience in a senior financial position is preferred. but the ability to manage a large team and operate effectively in a challenging environment is essential.

There is a two year contract and benefits include free accommodation with possibly a swimming pool, a car, a terminal bonus, school fee allowances if needed and the usual big company conditions. Please apply in writing to Peter Barnett, FIP.M., MIM.C., quoting Ref. 927., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks. SL4 1QT. Tel: Windsor 56723. Telex 849323.

Barnett Keel MANAGEMENT SEARCH



British Gas Headquarters wishes to recruit a suitably qualified man or woman for the above position in their Purchasing and Supplies Department.

Applicants should have the following qualifications:- a good honours degree or relevant professional institute membership, possibly backed up with a business school qualification. It would be an advantage to have a thorough understanding of, and experience with, project appraisal and market evaluation studies - preferably but not necessarily in the petroleum business and extensive first-band knowledge of large commercial negotiations; experience of Government and industry inter-relationships possibly derived from involvement with the Civil Service; the professional ability to conclude soundly based contracts; and be able to delegate to staff and motivate them.

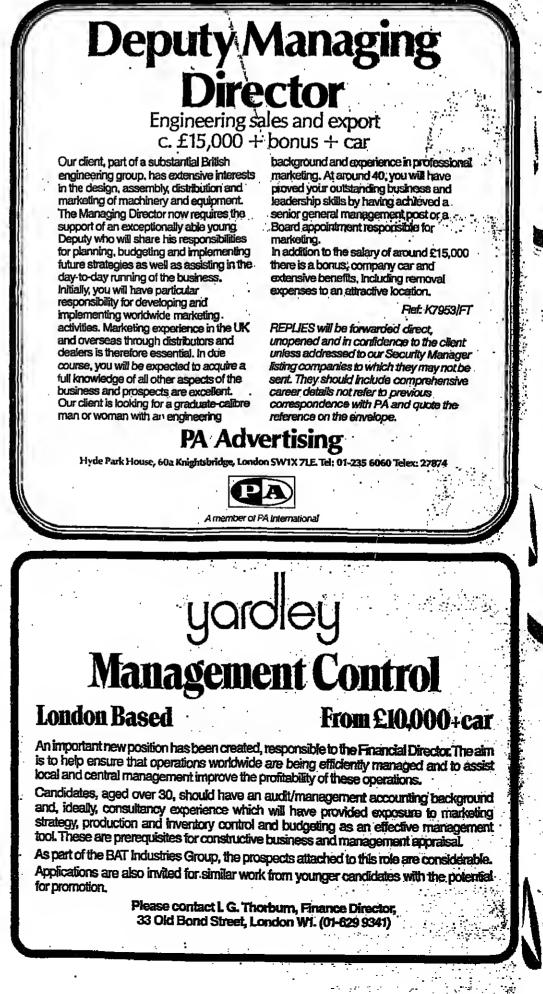
BRITISHGAS

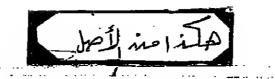
The salary will be eg10,000 p.a. and the benefits are those normaliv associated with a major progressive organisation,

Applications giving age, qualifications, experience, current salary and quoting reference number EA/750401/FT should be addressed to: Personnel Manager (HQ), British Gas, 59 Bryanston Street, London WIA CAZ.



هلذامند للصل





5 years' experience in industry commerce, Successful candidates will carry outproblem solving assignments in areas of :----

¥

lanag

(10)

-file

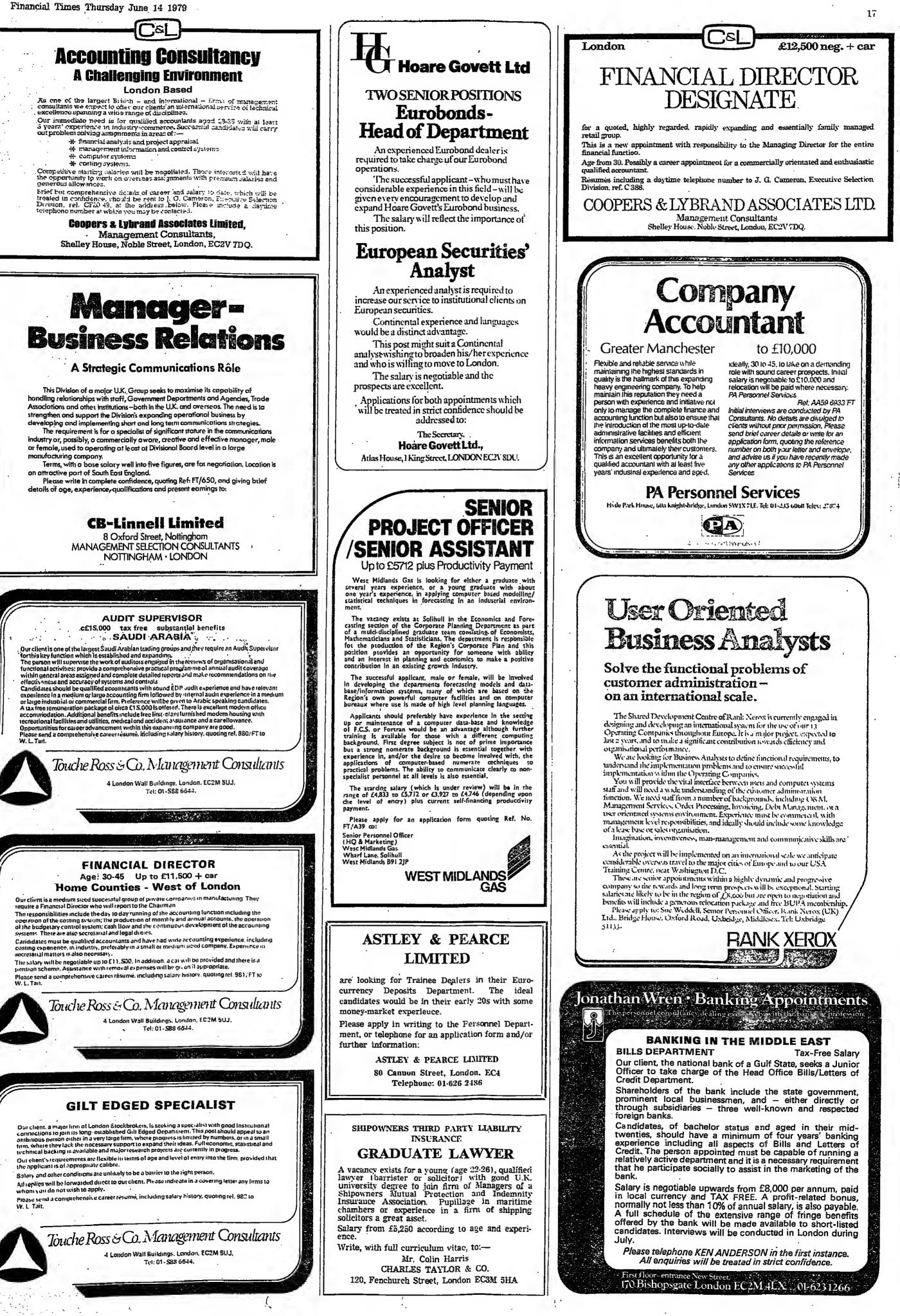
Management Consultants,

Manager-

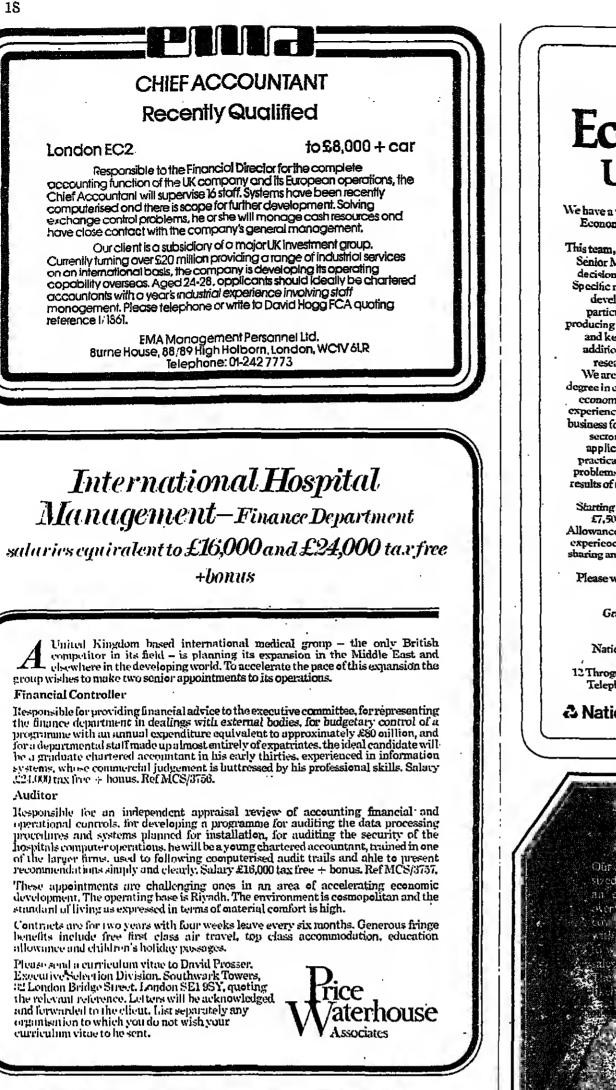
This Division of a major U.K. Graup seeks to maximise its capability of

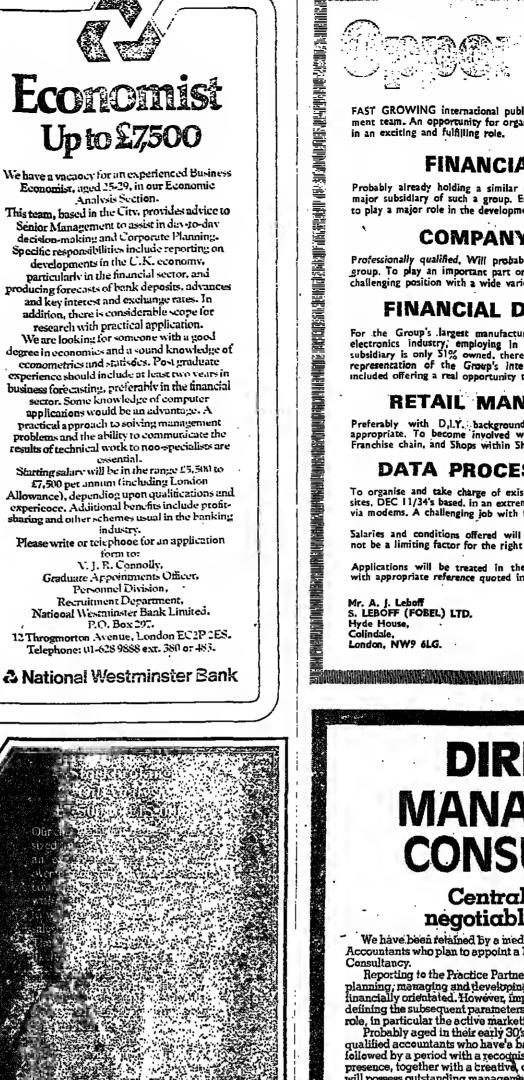
CB-Linnell Limited 8 Oxford Street, Nottingham

AUDIT SUPERVISOR .c£15,000 tax free substantial benefits SAUDI ARABIA



land L





FAST GROWING international public company are seeking to expand their top manage-ment team. An opportunity for organised and profit-orientated people to become involved in an exciting and fulfilling role.

FINANCIAL DIRECTOR (PD)

Probably already holding a similar post with a sizeable quoted company, or perhaps a major subsidiary of such a group. Enthusiasm and a capacity for hard work are required to play a major role in the development of the Group at top level.

COMPANY SECRETARY (G)

Professionally qualified. Will probably have gained appropriate experience with a public-group. To play an important part on the main and subsidiary boards. An interesting and challenging position with a wide variety of duties.

FINANCIAL DIRECTOR-Hong Kong based (HK)

For the Group's largest manufacturing subsidiary which is in the exciting chip-based electronics industry, employing in excess of 1,000 people in two factories. At this subsidiary is only 51% owned, there will be a significant element of communication and representation of the Group's interests involved. Appropriate expatriate benefits are included offering a real opportunity to build up capital.

RETAIL MANAGER/DIRECTOR

Preferably with D,I.Y. background, although other retailing experience would be appropriate. To become involved with the Group's expanding D.I.Y. retailing interests, Franchise chain, and Shops within Shops.

DATA PROCESSING MANAGER (DP)

To organise and take charge of existing and currently being-installed computers at seven sites, DEC 11/34's based, in an extremely sophisticated operation, including communication via modems. A challenging job with immense scope.

Salaries and conditions offered will match the seniority of each appointment and will not be a limiting factor for the right people.

Applications will be treated in the strictest confidence. Envelopes should be marked with appropriate reference quoted in brackets and addressed to:

DIRECTOR MANAGEMENT CONSULTANCY

Central London Base negotiable to £16,000+car

We have been relained by a medium sized; nationally based firm of Charlered Accountants who plan to appoint a Director to set up an independent Management

Reporting to the Practice Partners, the Director will have responsibility for planning, managing and developing the company's services which will initially be financially orientated. However, important aspects of the appointment will ficilude

Infancially orientated. Trowever, important aspects of the appointment with mende defining the subsequent parameters of operation and undertaking a broader business role, in particular the active marketing of consultancy services Probably aged in their early 30's and preferably graduates, candidates will be qualified accountants who have a broad base of experience in practice and industry, followed by a period with a recognised consultancy. They should have a strong personal presence, together with a creative, committed approach and the successful candidate will possess outstanding management and communication skills

Financial Controller

South Coast

c. $\pm 10,000 + car$

This UK company is part of a highly successful group which is a world leader in its range of precision engineering products used throughout industry. In Britain, it has a lurnover exceeding £20m and two manufacturing companies, one of which is located in Sussex. The Financial Controller will take full responsibility for the accounting function at this site and for certain administrative services including security and on-line computer operations. Reporting to a main Board director, the person appointed will

and personnel matters. An initial

the factory. Candidates, aged 30 to 40, should have an accounting qualification with experience in managing the function, preferably in engineering. Salary will be negotiable around £10,000 with a car and good fringe benefits.

PA Personnel Services AA51/6941/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference also work in close conjunction with the number on both your letter and envelope, head of production in controlling buying and edvise us if you have recently made any other applications to PA Personnel Services. involvement will be a major extension to

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London 5W1X 7LE, Tel: 01-235 6060 Telex: 27874



Senior Financial Analyst -Consumer Retail Credit

Citibank Trust 🗢 🚞

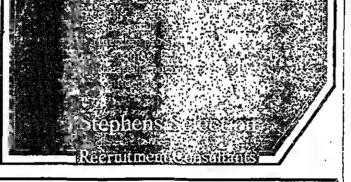
This is an opportunity to make a substantial contribution at the formative stage of a vigorous and expanding operation.

Based in our Kensington offices, Retail Services Division is developing the retail credit card arm of Citibank Trust, the UK finence subsidiary of Citibank N.A., which is one of the world's largest international banks.

The man or woman we need will assist the Financial Analysis Manager in developing financial and management reporting systems and support senior management In maintaining the profit prolile through this period of rapid growth. You should be between 25-30,

probably possess a major accounting qualification or MBA and must have a high level of expertiae in financial control, planning and analysis gained within a sophisticated large company environment. You will also have the resilience and maturity to maintain a high standard of professionalism in a fast moving operation.

In return we can offer good Career prospects, a first class salary and valuable benefits including low cost mortgege and personal loans. Please write to Angela Wadlow et Citibank Trust Ltd., Reteil Services Division, 364-366 High Street, Kensington, London W14, with full career details.



The Department of Development of the London Borough of Brent, engaged on a dynamic programme of construction, is multi-professional: Architects, Engineers, Planners, Quanticy Surveyors, Valuers and Central Administration, engaged on a major programme of works. The Chief Administrative Officer will be retiring in June 1979 and we are looking for someone of proven managerial ability, sound administrative background and financial competence to succeed him.

Chief **Administrative** Officer

Administration can suggest coredom but with us you will not be bored. You will need to be an innovator with flair and versatility, able to foresee the requirements of the Department and devise systems to meet them

You will be responsible solely to the Director of Development for all administrative, management and clerical services within the Department, and will attend management and Council Committee meetings.

Competence in financial matters is necessary but extensive management experience with proven ability to motivate and manage a large work force engaged in a variety of duties is essential.

Salary Grade in PO2A range £7.365 to £8,109 pa inclusive. Generous Relocation expenses available.

Application forms from the Administration Manager. Room 708, Brent House, High Road, Wembley, Middlesex returnable 29th June. Telephone 01-903 0371 (24 hour Ansafone Service). Reference number D/79/JD must be quoted.

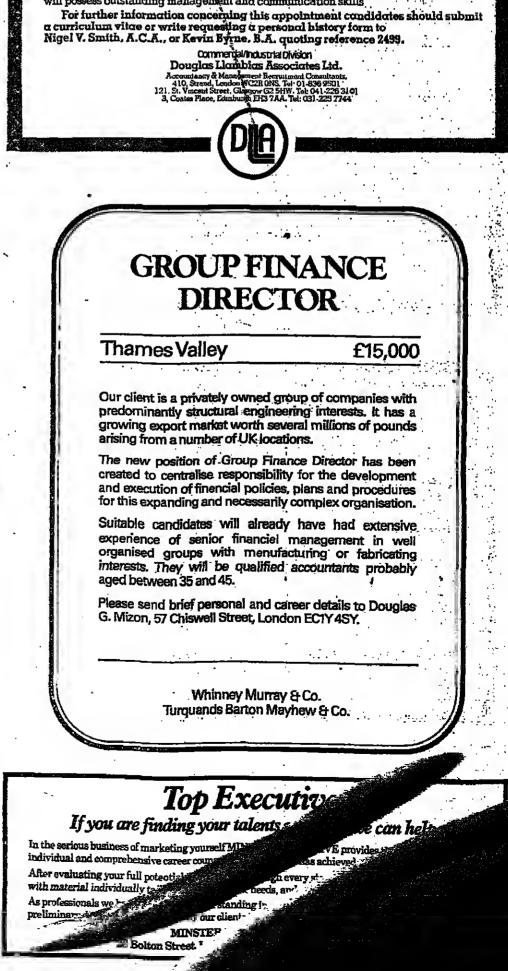


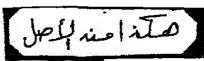
ADMINISTRATOR SOLICITORS

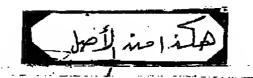
Head of Administration required by substantial firm of solicitors to assume responsibility for all non-legal staff and services. The successful applicant will have a degree or professional qualification in Management or related studies and will also have had five to ten years' administrative experience in a similar organisation employing over 200 persons. You will be expected to participate fully in the development of an expanding modern Parinership.

Generous salary and conditions negotiable

Apply with full Curriculum Vitae to: Box A.6794. Financial Times 10 Cannon Street, EC4P 4BY







YOUNGACMA FOR

INTERNATIONAL BANK

to£8,000 + London low cost mortgage Our client is the London pranch of one of the world's leading c-onking groups. Expansion and promotion has led to the requirement for an ACIAA to strengthen the bank.), accounting lunction.

Supervising a small department, the Accountant will be involved in costing, prohiability studies and pricing over a range of the bark user uses training classing to an unit services that the organized of the bark user uses that a classing the service of the bark user uses that the organized of the bark user management, he are will additionally be expected to contribute to turther development of management information systems. Providiori prospects are excellent and could be within banking operations or within the tinancial function.

Applicants should ideally be graduate ACMAs with post qualification experience in industry or commerce. Please telephone or write to David Hogg FCA. quolingteletence 1 1852

EMA Managemeni Personnel Lid. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

Oil and Gas Exploration

Onshore

Taylor Woodrow Construction Limited, the operating company of a newly formed Oil and Gas Exploration Group, wish to appoint the following senior personnel to join their learn supervising an extensive onshore exploration programme in the United Kingdom.

Drilling Engineer

Reporting to the Project Director his/her responsibilities will be divided between planning and control activities in London and supervision on site.

Work will include planning of the drilling programme, negotiations with contractors and supervision during the drilling phase. Good man-management and proven experience of cost control are essential.

Candidates should have at least 8-10 years experience in drilling and workover operations and must be qualified to Degree level in Mechanical or Petroleum Engineering.

Senior Geologist

avior

Woodrow

Construction

The Senior Geologist will be responsible for carrying out regional and detailed geological studies and recommend appropriate programmes for future exploration. He/she will define the geological objectives for an onshore dritling programme and be responsible for monitoring the geological data obtained from drilling.

He/she will report to the Project Director and be based in London although visits to field locations will be required.

Candidates should have a University Degree in Geology and at least 10 years experience in field work and sub-surface geology.

These senior positions offer excellent salaries plus company cars and the kind of conditions of employment and fringe benefits to be expected from a large international organisation,

For more information please write giving brief details of age, experience and career to date to Personnel Manager (Ref, RCP), Taylor Woodrow Construction Limited, 345 Ruislip Road, Southali, Middx. 01-575 4596.



You have probably gained specialist experiance, such

as in Project Finance Management, with a diajor international bank.

You are in your early thatties and have already achieved a self-generated professional hanking expertise in a particular business sector or

geographical area. Your present position does not allow you to pursue

potential transactions, or to complete business cap have initiated. You now wish to juin a small, flexible, highly profil-

able team and complement the bans's tapid expansion. This appointment is City-based and will involve overseas travel.

The abitity to identify, secure and conclude business by yourself is most important. The level of solary will generously reflect this, and will be reacked by negotiation.

Please conlact, in confidence, Jack S. Pine, M.A. Consultani, Ref. 2404.

CIP.

an a star water and the star and

ASSISTANT

FINANCIAL

CONTROLLER

A major force in world banking is currently offering a demanding and outstanding opportunity

The bank's activities cover the full spectrum of

financial services and the successful condidate

mancial services and the successful canning aspects of Loan Portfolios, investment Banking, Money Market and Foreign Exchange dealings. Sociarities and Syndicated Loans. Close involvement in the hank's internal accounting systems and publicles will also be required and this will necessitate an awareness of computerised systems.

Our chent invites applications from qualified

accountants preferably in the early stores of their career who are now looking for respondunity and

For details of the benefits and a full specification

please contact Bichard, Wilson, Consultant,

to join the London finance leam.

Barking

career divelopment.

£8500 + benefits

Stockbroker

development situation

Our Client, a leading Institutional Broker, with considerable international connections, seek a generalist sales person on their UK Equity Desk to work at near Partner level. Their marketing approach is hased on a combination of personality, their knowledge of the Institutional market and their commitment to research - they feature strongly in research surveys.

You could already be a Partner but are more likely to be working in a senior capacity either in an Institutional Sales role or as a Private Client Fund Manager. The essential ingredient is that you will have some five years'. S.E. experience, a great deal of personal charisma and the ubility to sell at Principal level both to London and International clients.

Our Client offers a very generous remuneration package and a definite commitment to long term development.

Please reply in absolute confidence (names not released without your permission) to Colin Barry at Overton Shirley and Barry (Management Consultants). 2nd Floor, Morley House, 26 Holborn Viaduct, London ECIA 2BP, Telephone: 01-353 1169.



19



c. £3500 & car plan

Eristol

.

This is a career development opportunity to join a highly successful operation as a key member of a plant management team. Bristol Commercial Vehicles operates two factories in Bristol employing some 800. Paccie and generates a turnover of about \$20 million p.a. It is part of the PLSs anget Vehicle Division of Leyland Vehicles Limited, which manufactures If e range of buses and coaches which are in great demand in world marners

Peppring directly to the Plant Director, with Junctional links to the Divisional Financial and accounting activities within the plant. You will be leading a team of qualified, part-cualified and clerical staff, working under pressure to a high degree of ATL6.257.

You will be a gualified Accountant (ACMA, ACA or ACCA.) with at least live (a) White y a quality a score and a province with a book of the set of the

We starting salary will be negotiated nomic. £8500 p.a. and the other 1 of flent conditis include the provision of a company lease car and ginetic us relocation assistance it needed.

Plasse write in confidence, giving cetails of your age, qualifications. experience and salary progression to date, to.

Corporate Audit Frankfurt based to D.M.70,000 + Excellent benefits

international

Our client, is an expanding and diversified multi-national corporation with production and marketing lacilities in thirty countries.

Following the expansion of the corporate audit lunction, the company seeks to appoint a Senior Audilor who will assume responsibility for supervising the audit procedures, both operational and Inancial. Travelling some 60% of the time throughoul central Western Europe and Scandinavia, candidates will have the opportunity to relum home each weekeod.

Candidates will be qualified accountants probably aged 27-32, with al least two years post-qualifying experience auditing large companies with advanced accounting and reporting systems. They will have the maturity and commitment to succeed within a higoly motivated learn, dealing with multi-discipliced senior macagement Successful candidates will be able to communicate effectively in either German or both German and Swedish.

Prospects for promotion to line management positions within the group are excellent.

For more detailed information and a personal history form, please contact Neville Mills, A.C.I.S., or Howard Amos, B.A. as soon as possible quoting reference number 2489. Commercial Industrial Division



TRAINEE **CREDIT ANALYSTS** c£5,000

Age 23-26

A major American Bank offers superb opportunity to four ambitious young Bankers wishing to fashion a career in International Lending. Candidates should be Grade IV Clearing Bankers with Charged Securities experience, and the possession of the Bankers' Diploma would be a decided advantage. Formal credit training will be given, and successful applicants will work closely with a senior Loans Officer. Excellent prospects exist for rapid advancement, and long-term career development is assured. In addition to a competitive basic salary, the Bank offers substantial fringe benefits, including a significant annual bonus, mortgage facility, free lunches, n: c pension and many others.

Please telephone, in confidence, Brian Durham



FINANCIAL PLANNING

Executives Required : Up to £7,000 p.a.

An established Company in this field wishes to recruit further executives to supplement existing team. Previous experience in the financial field is desirable. but energy and application may override. Please send brief details of career to date to: Box A. 6798, Financial Times 10. Cannon Street, EC4P 4BY

1.1 Same

ACCOUNTANT

BERMUDA Ref. 40934 Major Insurance Group requires a Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group 27/35 years.

SALARY \$19,000 PER ANNUM Please telephone in confidence TREYOR JAMES

> I.P.S. GROUP (Employment Consultanis) 01-481 8111

INSTRUCTOR

For a large multipational bank, to teach executive trainees destined for a carger in thiermational banking overseas. The applicate will involve himself/herself in teaching programmes on the Group's recently reorganised induction programme in be based in London. His/her teaching and organisational duties will be as follows:

Teeching

Initially no/she will be expected to teach the following sub-jects to Stage II level of the institute of Bankers Examinations:

Applied Reencasies

Law Relating to Sanking

Finance of International Trade

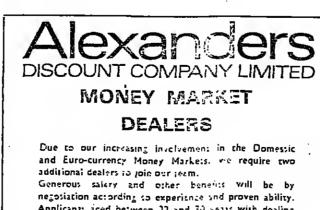
Organisation

The Appointee will be expected to help in the development of all teaching and training programmers as the training course for international trainees develops and also assist in the creation and development of training courses for UP-based staff.

The Appointee - will ideally be areal 50:05 and will be either a professionally-qualified banker with teaching experience or a graduate in the selevant subjects with extensive teaching experience.

Terms of service negotiable, but the Appointee will be offered a competitive salary plus the negents associated with working in a large banking organisation.

Please send full details of quidiplottons, merious experience and pressel solury to: Box FT/533, c/o Hor way House Clark's Place, Bishopsgate, London EC2N 4BJ



Applicants aged between 22 and 50 years with dealing experience in money or related multicits are invited to apply to

The Personnel Director. Alexanders Discount Company Lid., 1 St. Swithin's Lane. London EC4N SDN.

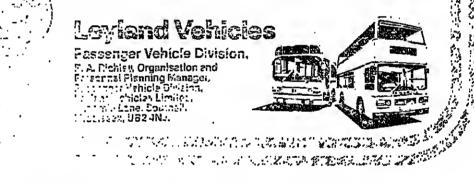
INSTITUTIONAL SALES

Chemicals & Fharmaceuticals

We are a firm of London stockbrokers who have recognized the increasing need for specialisation at all stages in the marketing of investment ideas to the Institution;

We currently seek a person of initiative with institutional sales experience to reinforce and bicaden our client coverage in the Chemical and Pharmaceutical sectors. The successful applicant will join the existing small team, camptising a Partner and a Senior Analyst, who have already established a reputation in this area. Detailed prior knowledge of these sectors is not essential although evidence of a capability to assimilate written technical research material will be necessary.

A competitive salary and profit-sharing oackage will be offered to the right person, and future rewards will match the success achieved. Replies in structest confidence to Box A6800. Financial Times, 10, Cannon Street, EC4P 4EY with details of career to date.



A FINANCIAL TIMES SURVEY

ACCOUNTANCY

JULY 3 1979

The Financial Times is planning to publish a Survey on Accountancy. The provisional editorial synopsis is set out below.

Introduction: The accountancy profession is nowadays pre-occupied with the questions of standards. These have been issued by the profession for a decade, but increasingly the old order is losing credibility. The Watts Report outlines alternatives to the present system. Is it time the profession gave up the standards-setting role?

Craving for Leadership: Chartered Accountants still talk admiringly about the great leaders of the past. Many say there are no leaders of their calibre at the top of the profession or even in prospect today. Is this because the big firms are turning away from the professional Institute?

Inflation Accounting: The new Morpeth proposals are out and the debate has started again. Will accountants ever agree on an inflation accounting system? Prospects for developing Morpeth Mark II. Will the Government have to intervene again?

Auditing — the Growing Credibility Gap: An accounting academic was heard recently to regret that he had not stayed in the auditing protession. Certainly auditing is widely regarded to be one of the most lucrative franchises in Britain today. But what is the value of a watchdog which rarely barks?

Company Accounting Policies: Some of the less formal accounting policies adopted in company accounts during 1978-79. Currency translation, extraordinary items, inflation accounting adjustments in historic cost accounts are just some of the areas involved.

Accounting Firms-the Big and the Small: Are "big" and "international" no longer quite so attractive? The shape of the UK profession in the eighti**e**s.

The Main Accounting Bodies: Where is the Consultative Committee of Accountancy Bodies (CCAB) going? Are the Certifieds, and, to a lesser extent, the Cost and Management Institute, still playing the numbers game with their students?

The Small Firm: With something like 9,000 individual accounting firms in Britain there is clearly a demand for the small firm. What is business like these days? How much does tax work contribute to fee income? Education:

For further information and details of advertising rates please contact: Michael Hills

Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 588



The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

40

Final

Whi

(III.) the



Progressive and autonomous organisation poised for significant growth-prospects for Board appointment in 6-13 months and further advancement in the medium term.

GENERAL MANAGER-DIRECTOR DESIGNATE CJA

LONDON

CURA

CITY

£10,000-£12,000+Car

BOOKKEEPER

Able and amprisons Pleasant orange near Harrods, Krightsbridge Recoordination professional According preference Sarphy Grove (5,50).

Phone or write to

Mr. Legg, Crossoceans Ltd.

Telephone. 01-539 7413

Our Client, a loading international

to fill the following positions:

e. £13.000 9.3.

c. £13.500 p.a.

c. £15.909 p.a.

ciol interests.

is required.

sent to:-

هلذامنه لإجل

STATISTICS STATISTICS

Sec. 1

to 27000

campany in Saudi Arabia, is seeking

LONG-ESTABLISHED IMPORTER AND DISTRIBUTOR TO THE HARDWARE AND ALLIED TRADES-SUBSIDIARY OF SUESTANTIAL BRITISH GROUP

We invite applications from candidates, aged 35-50, with a demonstrable record in the control of a small organisation We invite applications from cancrester, special skills are more important than formal qualifications. Responsibility is to where all-round business hair and managerial skills are more important than formal qualifications. Responsibility is to one parant Board for all aspects of the enhanced development of the company's activities. Experience in accounting and general commistration is essential and will have been gained ideally in a domanding marketing environment. Total persoal community, not is required coupled with an entrepreneurial but disciplined approach. It is intended that achievement will be reflected in the progress of the appointive, Initial salary £10,000-£12,000, profit shaving negotiable on Board appointment, car, contributory pension, life asserance, medical benefits and assistance with removal expenses where necessary. Applications, in strict confidence under reference GHDD3927/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35. NEW BROAD STREET, LONDON EC2M INH. TELEPHONE 01-588 3588 or 01-588 3576. TELEX 837374.

Caportunity for successful Credit Officer to further develop credit experience into the wider spectrum business development. Promotion prospects are excellent.



INTERNATIONAL CONSORTIUM BANK

Applications are invited from candidates, male or female, egod 25-30. graduates or equivalent, preferably A.I.S., who have a sequined at least 3 years' Eurocurrency cieckit experience and a full understanding of the associated documentation. Working as part of a small integrated marketing team, the main brief will be to provide cieckit support on both existing loans as well as assisting with the structuring of new business. Client liaison should be expected. An alert and personable manner are uncortant, plus a flexible yet commercial outlook, initial salary negotiable 28,000-210,000 \div house loan facility, personal loan facility, non-contributory pension, free file assurance and lice personal and family BUPA, Ref. EB11341/FT.

Our Client also has a requirement for someone with a similar background but at a lower level. Initial salary in this case will ba 17.000-19.003, Ref AMI 1341, FT.

Applications in strict confidence under the appropriate reference will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH.

ALC: NOT ALC

Single Buoy Moorings Inc. has prontered the design and development of floating eilshore terminals for oil preduction, storage and transfer SEM systems are installed and operating throughout the world. The company is growing repidly in response to international demand for its products and others an interesting coreer in a highly stimulating processional environment ter an

Experienced Contracts Lawyer . **BASED IN MONACO**

Responsibility will be primarily for assisting the projects and sales departents in the presentation of offers and in the drafting and negotiation of the company's contracts with international clients, assisting the operating divisions in their preparation and interpretation of contracts with yards and suppliers, and providing legal advice on other matters when requested.

Managing Director Designate

Pipework Fabrication

Out a port is a medium sized company with annual sales. around 0.4m engaged in the fabrication and site erection of high quality pipework for the oil, gas and process indusines. and is a subsidiar, of a prolitable public group. Rapid recent expansion has resulted in the promotion of the present Managing Director and the need for an outstandingly competent successor. The prime requirement is for someone aged 40 55 with substantial commercial and manufacturing cyperience, preferably gained in a 300 to 500 employee

Five Figure Salary +

company operating in steel fabrication or a similar industry. He or she will lead a competent technical team in the oplimisation of throughpui and profit from a strong order book. Rewards will include a competitive five figure salary appropriate to this key post, a good company car, usual things benefits and generous assistance with relocation to the Company's Scotlish headquarters, which are within easy reach of a wide variety of amonthes. (PA Personnel Services Rel. GM 50/8943/FT)

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission, Please send brief gateer details or write for an application form, quoting the reference number on both your letter and envelope, and agrice us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services 127 George Streef, Eduburgh EH2 4JN, Telephone: 031-223 4481 EA **Sales Director Consumer Durables** c£17,000 +Executive Car Our Chent, the rapidly expanding British subsidiery of a major international industrial durables, preferably electrical/electronics. Three of those years will have been spent leading a Chongy has general ed a tentold increase in sales substantial, aggressive British sales ream. You will be numerate, preferably a graduate, with a tornal qualification in Business Studies or and profits slace UK entry. They now seek a top sales and marketing executive similar, and a proven negotiator. -s. To exploit and det clop this expansion Location - Home Counties, Age limits 35-45, --- to lead, deploy and administer all the Candidates -nule of lemme - should write in" resources of the UK sales operation

strict confidence; or telephone with details of orio contribute factual, timely and accuracecareer achievement, qualifications and present salary to Paul Sinha, qualing reference purpose marketing input to the UK corporate plan-7343, Jackson Jaylor Executive Consultants Figured, Carolyn House, Dingwalf Reid, Croydon, Surrey, CR93RS, Telephone 01686 3651, 124-hr Ansaphonel.

You will be a gifted senior sales markening executore with not less than eight years' proven to sperience in precision engineered consumer (



The Gulf



c£15,000 Tax Free + Villa, car, pension etc.

Having established itself as one of the major firms of loss adjusters in Europe, this UK based group is now intent on consolidating its presence in other parts of the world. They plan to open a network of offices to provide insurers with an on the spot service by experts with in-depth knowledge of local conditions.

The first of these offices has been set up in one of the most congenial parts of the : Gulf as headquarters for the area and a Director Manager is now required to head it up and develop its considerable business potential.

Applicants must be qualified to at least associate level of the CILA., be aged 30 to

The successful candidate, male or female, will hold a law degree, preferably from an English or American university, and have a minimum of 5 years' experience in international contracts law and familiarity with capital goods. contracts, ideally with a supplier or major service company to the offindustry or in the purchasing department of an oil company. Fluency in written and spoken English is essential.

Replies should be sent before July 15, with detailed cy and photo to:

Service and the service states



Personnel Manager, Single Buoy Moorings Inc., PO Box 157, Nionaco (Principality).

Young Graduate **Business** Analysis

C. London

Our client forms the Headquarters of one of the world's most successful marketing and manufacturing organisations. They now require a young Business Analyst for a small department providing a vital analytical service to the marketing and manufacturing management.

You will form part of a team co-ordinating the group's manufacturing activities in response to changes in dentand forecast by the marketing function, This will involve close liaison with senior executives responsible for the direction of their worldwide business.

It you are a young numerate graduate with 1-2 years marketing orientated business experience, and keen to move to a dynamic group, you will receive excellent training and can expect to bencht from the group's policy of rapid internal promotion. Financial and practical assistance will be given to acquire professional qualifications. Good communicative skills, bigh ambitions and an enquiring logical intellect are essential to your success in this challenging role. Please telephone or write quoting Ref. Rei 23n9,

> Lloyd Chapman Associates 123. New Bond Street, London WIYOHR 01-4997761

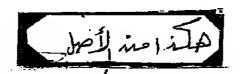
HESELTINE, MOSS & CO.

LONDON - READING - ONFORD - NEWBURY -GLOUCESTER — CHELTENHAM.

Do you feel that your clients could be equally well served from a Country Base with excellent communications and normal London. Dealing arrangements ?

- We have opportunities at any of our five country offices where we feel we are uniquely placed in the South.
- In the first instance telephone Christopher Blount on Reading 595511 or write to him at Commercial Union House, 73a London Road, Reading, RGI 5DF.





1



A major International Grou turnover in excess of £ 1000 million, is serking a Project Finance Executive to be based at Group Head Office in central Loodon

He/she will join a young professional team which is responsible for the Group's inancing operations both in the UK and overseas.

"The successful applicant will work on the Group's workdwide contracting activities, carrying responsibility for the design and negoriation of tinance and currency management packages required to support tenders for international contracts. Heishe will also prepare appraisal reviews of major tenders for submission to top management.

Experience of ECGD, currency management and assembling mance packages is essential, preferably gained in a Merchaot/International Banking or Corporate environment.

The appointment offers an attractive salary, incentive bonus, company car and the usual large company benefits. Applicants currently carring less than (10,000 are unlikely to have gained the necessary experience.

Please write in considence giving full details of your age, qualifications, career history and salary progression to date, starting the manies of any organisation to whom your letter may out be sent, to;

K. W. Causton, Ref. 455/FT.



At BICC, Financial management is only the beginning for ambitious accountants

Short-term promotions are no good to today's pioneers of tomorrow's accountancy: true professionals — men and women with high-calibre experience to back their academic qualifications - need endless opportunity and constant challenge. And only an established international group with impetus and ambition can offer those criteria.

A group like BICC. Having established ourselves as worldleaders in the design and manufacture of cables and associated electrical accessories; and having become deeply involved in the retining and fabrication of metals, international civil engineering, and the advancement of communicationa technology, we are embarking on a major programme of growth, the success of which will depend on the quality of financial control and reporting which only top-flight accountants can achieve.

Parent Company Accountant £10,000 - £12,000

Aged at least 30, and a qualified ACA/ACCA, your role will be essentially creative. Your prime tasks will be the implementation of improved procedures for the preparation of data for year-end and inlerim accounts, and the introduction of computerised

systems to replace the mechanised nominal ledger and manual in-house direct. debiting systems. Relevant experience is essential. Group Operating Accountant

£9.500 - £11.000

Whilst your initial interest will be the preparation of monthly management accounts, annual capital and revenue budgets and the half-yearly capital expenditure report, you will become increasingly involved in the computerisation of consolidation pro-cedures. Aged between 27 and 32 and a qualified ACA/ACMA/ACCA, you should have experience of colialing management information — Ideally In the centre of an industrial aroup.

Systems Development Accountant £9,000 - £10,500

To improve and develop coat To improve and develop coat effective accounting systems and policies throughout the BICC Group. Aged between 25 and 30 and a qual-tified ACA/ACMA/ACCA, you'll prob-ably be a graduate whoae post-qualification experience has included the design and implementation of accounting systems.

Young Financial Accountants £8.000 - £8.750

You will be responsible for plan-

ning and organiaing the interim and year-end consolidation of Group accounts, the analysis of all associ-ated data submitted, and the incorporation of EEC Directives and company legislation into uniform account-ing proceduree. Aged between 23 and 27, you will undoubtedly be a graduate accountant looking for your first major opportunity in Industry.

All these posts are based at our head office in London where you will be joining a young, mulli-disciplined team in Group Finance. This depart-ment is concerned with all aspecta of financial management, planning and control in a Group which has an unusually wide range of activities and presents every financial and accounting problem worth facing on an international scale.

Please write, with full delails, lo: A. G. Weller, Chief Accountant, BICC Limited, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.



Our client is the Consultancy Division of a major international practising firm. The Consultancy conducts a wide range of exercises for industrial and commercial clients in both the private and public sectors. There is a strong systems bias and a structured training programme which, in the first year, would include a number of weeks in the U.S.

Candidates, aged 24-27, should be qualified accountants with a degree and a high level of academic achievement. A committed, motivated attitude is essential to identify with the firm which is keen to give successful candidates increased responsibility at the earliest opportunity.

Salary will reflect background and experience and income progression will be rapid for successful candidates. For more detailed information and a personal history form, conlact Ian Tomisson nr Nigel V. Smith, A.C.A., quoting reference 2484.

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410. Strand, Lozdon WC2R ONS. Tel: 01-826 9501 121, St. Vincent Street, Glasgow G2 SHW, Tel: 041-226 3101 2, Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744

COMMODITY BROKERS Outstanding Career opportunity in Australia

Robert Howes and Associates, Australia's leading Commodity Futures Broker, dealing on the London, New York, Chicago and Sydney exchanges, requires experienced commodity brokers.

The Futures industry is firmly established in Australia with gold, wool, boneless beef and live cattle already being traded. Currency, interest rate and silver contracts will soon be added. This is your opportunity to play an active role in the development of the industry and reap substantial rewards in terms of satisfaction and finance.

Australia offers a beautiful Mediterranean

Fund Management UK Equity Portfolio

This senior appointment is to join an internationally renowned industrial company and manage the UK equity portfolio of its pension fund, which is controlled by a small London-based team.

Candidates, preferably late 20's to mid 30's, should have at least four years' experience in fund management, involving UK equities, and knowledge of fixed interest, gilt-edged and overseas equity markets.

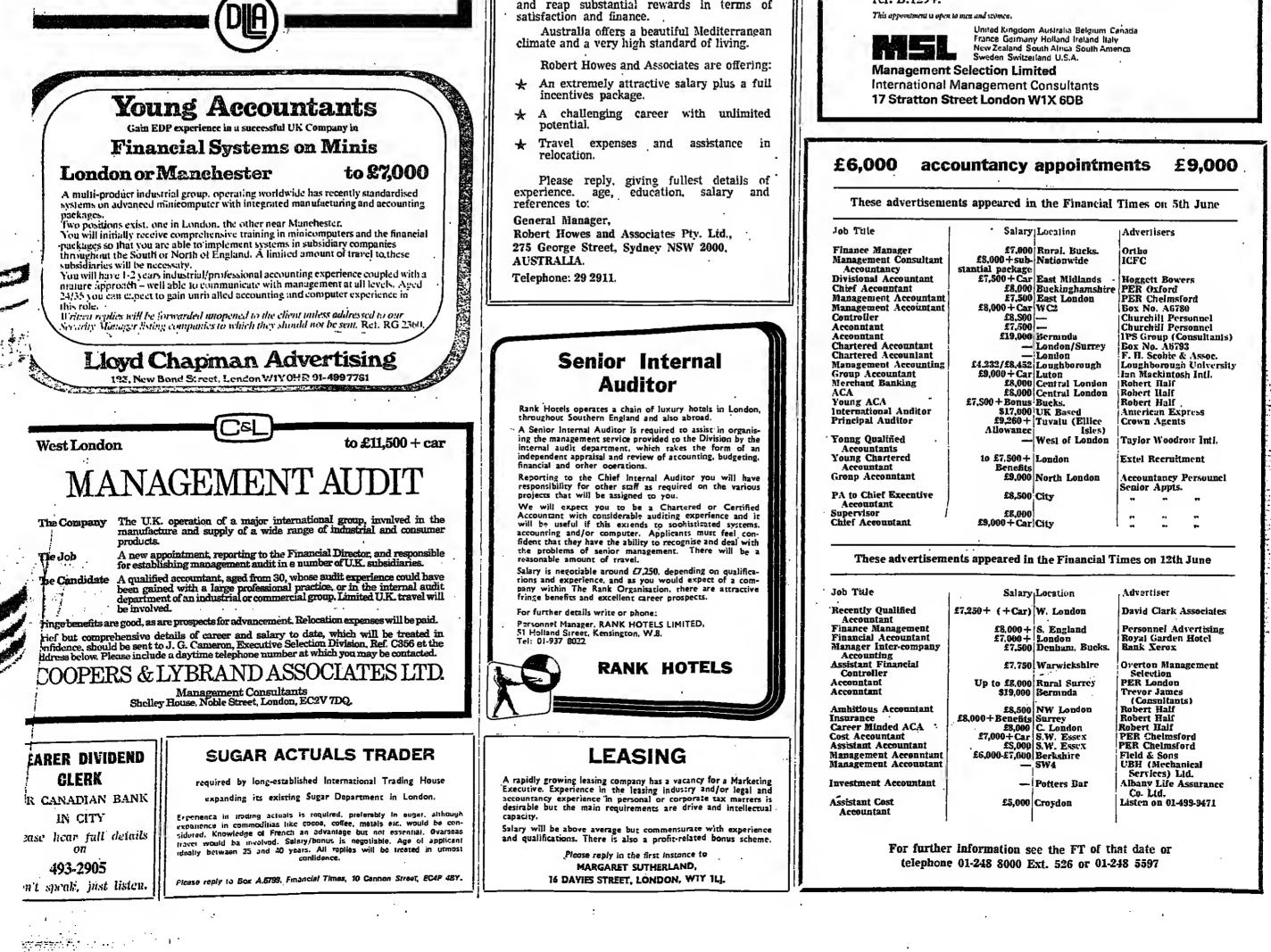
Salary negotiable to £10,000; relocation help and other benefits.

Please telephone (01-629 1844 at any time) or write - in confidence - for a personal history form. A. D. Russell ref. B.1294.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada

21



SHEE

· Lastrai

13.

nery A

Marca

id's Sy

c.£85

¥64.4.

HANCE AND SH

÷.,

A MAGING [

22

Contracts Controller South Coast c. £11,000

The Controller will report to the Managing Director and advise on the profitability of substantial contracts in the U.K. and overseas. This will require strengthening the existing systems and procedures to provide effective management information. Up to 20 per cent of the time will be spent out of the U.K.

The company, part of a major international group, has a turnover of £15m.

Candidates must be qualified 'accountants, aged over 30, and able to show a number of years' experience in contract

Finge benefits are good and the starting salary will be negotiated to attract those with the highest expertise.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A.C. Crompton quoting ref: 806/FT on both envelope and letter.



128 Queen Victoria Street, London EC4P 4JX

Finance Director

£18,000 + bonus, executive car and benefits

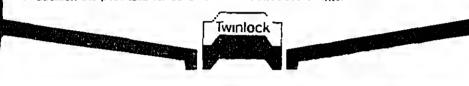
Our recent record profits have confirmed commerciel fleir end the personelity of the our re-emergence as a leading inter-national office equipment manufacturer. Much however remains to be done to consolidate our market position and to develop further. We are now looking for a highly qualified Finance Director to join the main board of the Twinlock Group.

The ideal candidate will be aged between 40-50 and will have a record of success as a Finance Director in industry with proven ability in the following areas: control of manufacturing and selling companies in the UK and overseas, cost accounting of manufacturing operations, computing, and evaluation of investments and acquisitions. In addition the post calls for considerable

new director must be such that he/she will be seen as a dynamic and forceful leader both by staff and board room colleagues. The remuneration package is made up of a high basic salary, participation in an executive bonus scheme, quelity company car and other fringe benefits associated with

such e seoior appointment. The job will be based at the Group's headquarters in Beckenham, Kent and reports to the Group Maneging Director.

Applicants are requested to write with full details to: The Maneging Director, Twinlock Limited, 36 Croydon Road, Beckenham, Kent who will be happy to provide further details at that time.



Group Company Secretary

up to £13,000 plus car

Fairey Holdings Limited heads a group comprising a number of companies engaged in advanced engineering. The group is profitable, financially strong and planning expansion.

Besides secretarial responsibilities the man or woman appointed will handle the group's legal, insurance and pension requirements. Applicants should therefore be Solicitors, preferably with 3 or 4 years posl-qualification commercial or

required to contribute at Board level and is likely to be in the age range 30-40. The appointment will be based at Heston in Middlesex. The remuneration package could be up to £13,000 pa. In addition a car will be provided and there is a non-contributory BUPA scheme and a contributory pension and file assurance scheme.

Applications with full details of qualifications and career should be

TECHNICAL MANAGER Edible oils and fats **BRUSSELS. BELGIUM**

Our company belongs to one of the leading pro-cessors of edible oils and fats in Europe. We are involved in the industrial development of vegetable oil and fats industries in a number of developing countries.

We need to strengthen our team with a qualified technical, or chemical engineer, preferably of British nationality, and willing to he permanently based in Brussels

The function involves the preparation of technical engineering studies; evaluation, selection and costings of processes and equipment; selection of suppliers; guidance and supervision of detailed engineering; work, as well as time-limited technical assistance missions overseas.

The profile

The person we are looking for has proven experience in oils and fats processing, refining, margarine pro-duction and packaging. This experience should ideally include former responsibilities in plant construction and management. Hc should be aged between 35-45. preferably bilingual (English/French) and willing to travel extensively.

The reward

The successful candidate will be granted a salary commensurate with his abilities and the responsibility of the function. Assistance in relocating from the UK to Belgium will be provided.

Please write, in confidence, with detoils of corect and present remuneration to:

Mr. Chris P. Gerhardt, Managing Director BEFICO S.A.

Place du Champ de Mars, 5 - Boite 28 B - 1050 Brussels, Eclgium

Bayer UK Limited, part of the International Bayer Group needs a qualified Accountant for their Manage-ment and Financial Services Division in Richmond Surrey, if you are a qualified accountant this will be an excellent opportunity to make a real contribution to the company's future.

Chief Financial Accountant – Surrey

Reporting directly to the Divisionel Director you will be responsible for the preparation of consolidated finan-cial accounts, management of the Accounts Depart-

هلذامند للصل

Group Financial Director

This is an opportunity to join the Board of a vigorously independent public group -- turnover in the £25m to £35m range - and to contribute to its growth and diversification. Products are consumer and industrial; the brand name is universally known: technical and financial resources are strong.

The emphasis will be on central finance, control and general management contribution although funding and the secretarial function will be embraced. The infrastructure of control ----modern systems, profit centre organisation and in-house computing - is well developed; the essential need now is high quality leadership in this area and an authoritative financial voice in the overall direction of the group.

Candidates, aged probably around 35, must be chartered accountants with successful experience, at least at financial controller level, in a relevantly sized manufacturing organisation which is strongly profit orientated. Starting remuneration about £17,000, exceptionally higher, plus car and other benefits. Location: easily accessible central Midlands.

Please write - in confidence - with brief career details to P. Saunders ref. B.211.

This appointment is open to men and thomen.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America weden Switzerlend U.S.A Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Finance Director Designate

Engineering Products

The company, part of a UK £600m diversified group, manufactures products and systems for the international oil and gas industries. Turnover at around £22m is expected to reach £35m within two years, 40% coming from its US subsidiary.

The Finance Director Designate will be responsible for company finances and computer services and have functional control of divisional accountants at home and overseas. A key task initially will be to improve and co-ordinate financial and reporting systems. On satisfactory completion of 6 to 9 months' service a



Managing Director Vibration and Noise Control

Computation (Muffetite) Limited is a well established and expanding Company in the field of vibration and noise control, primarily in the aerospace, engineering, electronic and construction industries, and supplies markets both in the UK and overseas. Based at Walton-on-Thantes the Company employs 120 people and has a tumover of approximately £2 million per annum increasing.

Candidates, preferably aged 35-50, will be General Managers experienced at board level and already controlling a successful operation in an affied industry. The emphasis is on maintaining profit momentum both through organic growth and by acquisition.

Please send career details for the personal attention of The Chairman, Cementation (Multelite) Limited, c/o Cementation Specialist Holdings Limited, Maple Cross, Nr. Rickmansworth, Herts.



c£12.000 F car London + Manchester

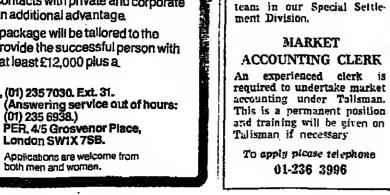
A unique opportunity to join the financial side of an expanding group of companies writing substantial amounts of commercial vehicle leasing business.

You will probably be in your 30's and have a wide experience of financial affairs. This post could well suita successful businessman, leasing or finance broker. Extensive contacts with private and corporate leasors would be an additional advantage.

The remuneration package will be tailored to the individual but will provide the successful person with a yearly income of at least £12,000 plus a company car.

Phone: Bruce Pope, (01) 235 7030. Ext. 31.

Professional Executive Recruitment



SETTLEMENT STAFF

STOCKBROKING

We are a leading firm of

stockbrukers on the Centre-

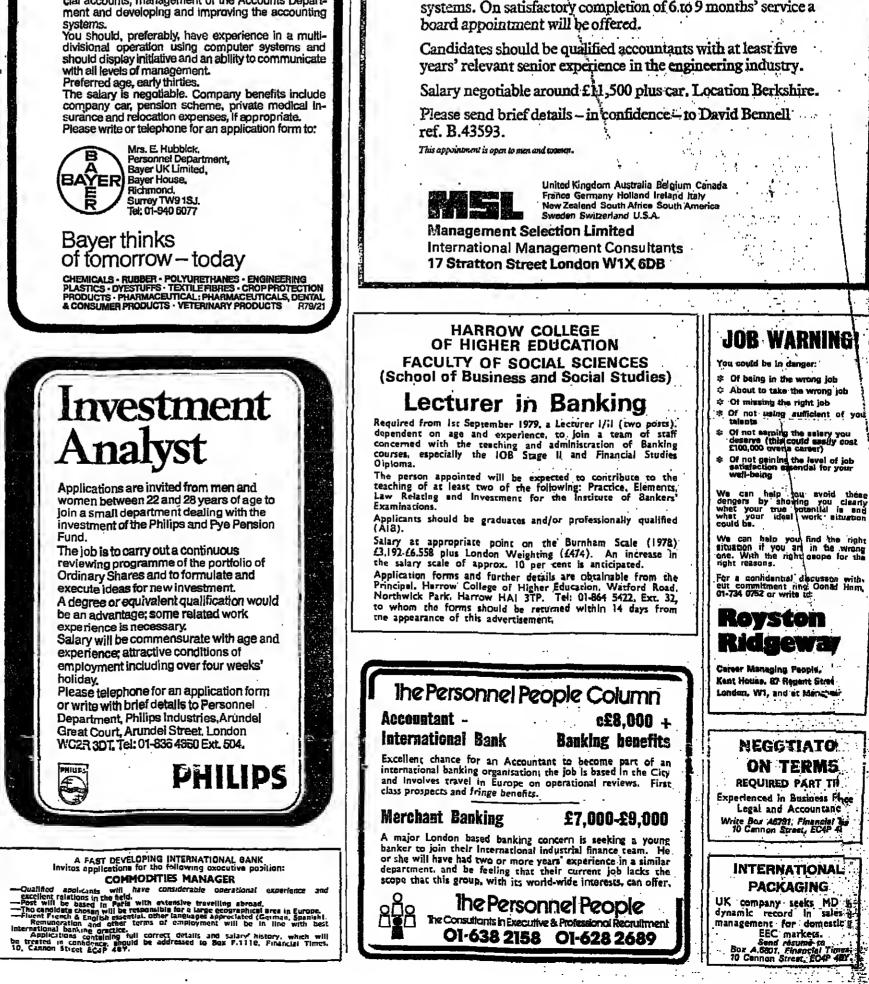
file system who wish to

SENIOR RIGHTS CLERK

An experienced clerk to join

as a senior member of the

recruit the following staff:



Our clients, a leading company of City Stockbrokers, is seeking staff for its expanding Jopanese Oepartment

Institutional Sales

The Ideal candidate would be aged 26-30 with experience of servicing institutional Fund Man-agers. Knowledge of the Jap-anese Market would be an advantage, buc is not essential as comprehensive training would be provided.

Investment Analyst

To join a lively, go-shead ream specialising in the Japanese Mar-ker. The Ideal candidate should be aged 26-30 and have good previous investment analytical experience, though not neces-trilly in the lapanese concerne sarily in the Japanese sector.

Salaries are negotiable but at fully competitave rates. Please contact, in the first instance.

> DELLA FRANKLIN ALANGATE AGENCY Banking and Broking Recruitment Division 01-248 6071/236 0691

All enquiries are treated in the strictest confidence

Management Accountant -Analyst

Berkshire

Ampex Corporation, a world leader in analogue and digital data recording technology. has been designated the official supplier of video recording and magnetic tape products to the 1980 Moscow Olympics.

This new post arises in the European Headquarters at Reading. reporting to the European Controller, with responsibility for the analysis of subsidiary company results, budgetary control and asset management. This is a challenging opportunity for a young accountant with an appreciation of multi-national accounting practice and reporting discipline.

Relevant experience and analytical ability are more important than formal qualifications. Some travel envisaged. Good pension and related benefits, plus relocation assistance.

Contact Clive Legg or Joan Feaver. Ampex Great Britain Limited. Acre Road, Reading. Berks. Telephone 0734 85200.

Lloyd Chapman Advertising

-

123, New Bond Street, London W1Y0HR 01-4997761



 $\xi \geq 1$

._ : ^{*}

to **£8,500**

Credit Manager

Career Opportunity

Plans for further business development create an excellent opportunity for a professional Credit Manager in a company which is a major force in its sector of retailing where credit finance has played a key part in its success. The person appointed will report to the Financial Director and be expected to develop the credit function both in its systems and people in order to meet increasing needs. Candidates, male or female, aged 30-40, must be able to show a high degree of success in a credit management role in a refail

West Scotland

23

business where customer relations are important. Experience of systems implementation would be a distinct advantage Opportunities for advancement are particularly good either in this progressive company or the U.K. group of which it is part. An attractive salary will be paid to attract the calibre required, plus car profil share, BUPA and other benefils including help with relocation costs.

PA Personnel Services Rel: AA45/6937/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief Career details or write for an application form, gwoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

127 George Street, Edinbrugh, EH2 41N, Telephone: 031-225 4481

GA

GRADUATES '78

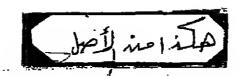


هكذامند للصل

.

.

.



• • •

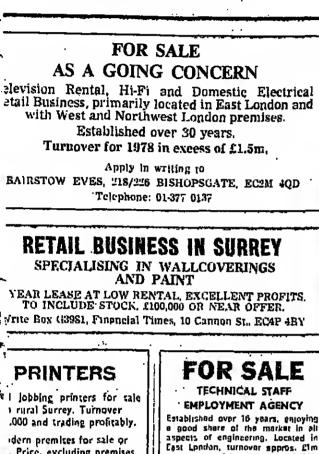
GLASS GLASS GLASS For yars we have been importing and excorting special glass products from the consecon countries and onlog excellent reletions with them [Poland, Soviet Union, East Garmany, etc.], we can aupply the following of fevourable orices and terms: MICRO GLASS FIBRES, FOAMED OLASS IN SLABS [CELLULAR GLASS], GLASS POWDER, GLASS PELLETS, GLASS ROOS, GLASS BEADS, GLASS FIBRE WEBS, GLASS FIBRE TISSUES and a loc more. We have on ective interset in all enquiries and reply to them immediately. You can write to us in English, Franch, Segnish, Swedish, Russien or German. W.K. Bohlmann, P.O. Box 70 02 05, 2820 Bremen 70 W, Garmar ne: 0421-66 10 82 0421-66 10 83 Telex: 2 44 268 d

BUSINESSES FOR SALE

POLYTHENE BAGS, **FILM & PRINTERS** MANUFACTURER

Turnover over £1,250,000.00, High profit. Modern leasehold factory and plant in the South of England, 18,000 sq. ft, with large car park. Turnover should increase to over £2,000,000.00 within 12 months, with same plant, raw material no problem. Genuine reasons for sale. Principals only need apply.

> Write Box G-3952, Financial Times, 10, Cannon Street, EC4P 4BY.



per annum All arcounts available.

Please wine in hist-ustence to.

Box G4024, Financial Trimes. 10 Campon Street EC4P 4By

EAST MIDLANDS

Price. excluding premises

Box G4023, Financial Times

an Street, ECAP JBY

£50,000 ·

RIBBLE VALLEY-

. . *

÷

· 1

LANCASHIRE

CAPITAL GAINS TAX CAPITAL TRANSFER TAX

Arrangements approved by leading Tax Counsel can be made to enable an individual to mitigate CCT and CTT on disposals of shares in close companies or other assats.

Principals only write in first instance to: Managing Director PANORAMA SECURITIES LIMITED, 18 Manor Farm Road, Bitterne Park, Southampton.

TELFORD, SALOP

Situated within Telford New Town purpose built freehold

CLUB PREMISES Concert Hall bar, Lounge har, Committee Room, W.C.'s, 3bedroomed Steward's flat, car park, bowling green, sports field, the whole totalling S.6 acres approx.

Further details frum the ogenis. WITT & CHAMBERLAINE BROTHERS 28 St. John's Hill, Shrewsbury, Salop SY1 1JJ Tel: 10743) 50541 & 50777

ENGINEERING COMPANY

For Sale as a Going Concern

Largs group wishes to dispose of small anginaaring company primerily engaged in the fabrication of structural steelwork end lifting equipment. Turnover is in excess of £400,000 with current order book £150/200,000.

Leaschold premises C, 28.000 sq. ft on secure long lease. Established work force, Location North West. For full details write Box G.3971. Financial Times, 10 Cannon Street, EC4P 45Y.

CHRISTIE&CO **RETAIL FUR COAT BUSINESS** Operating from 2 locations in S. Spain selling direct to the

T G £50,000 p.J. (approx) [4 P. in excess of £150,000 p.a. PRICE £560,001 backed by substantial escrits. Apply: 32 Baker Street, London WIM 28U. Tel: 01-486 4231

ITAMEN TITLIN TONIO ROH LANTERBURY WINTHESTER INWENT TILLTI STASLES KANNETIDEN TALLER TRURD

LIGHT ENGINEERING

This well equipped light engineering company with a surnover of C/.750.000 pa, manufacturers a very good range of high quality products. The present owners are willing to negotiate either an cutright sale or find a suitable partner who will invest £50/100,000 to enable the full profit potential of the business to be realised. Write Box G4022, Emancial Times

10 Connon Street, EC4P 4BY

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PRO FESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Equity investments of about £50,000 to £2,000,000 in privately-owned companies

Midland Bank Industrial Equity Holdings Limited Group of companies can provide or arrange minority and flexible equity investments in suitable cases.

Investment funds are available for:-* Development capital * C.T.T. payment or planning * Venture capital, including start-ups * Shareholders wishing to retire * Shareholders wishing to establish family trusts or who require funds for other purposes

> For full details and brochures please contact: Midland Montagu Industrial Finance Limited, Scottish Life House, 36 Poultry, London EC2R 8HD. Telephone: 01-638 8861

Midland Bank Group

CARPETS

Medium sized company with large stores and extensive furniture associations is looking for a complimentary carpet retailer to join forces for the promotion and expansion of s joint furniture/ ret retailing of cration throughout the United Kingdom. Some units available, future units being

examined. Reply to Chairman/Managing Director Write Box G4013, Financial Times, 10, Cannon Street, EC4P 4EY

STORAGE/WAREHOUSING

(covered and opsn, free and bonded)

				•
Germany	, <u>i</u>	Wuppert Emmerie	al ch	
Holland	;	Amsterd 'S-Heere	am nberg	
U.K.	1	Manches Northam Sittinghe	ter plop urne/Kent	
Regular	continental groupag	e service v.v.	- Loads & Part	Loads
Call: FERRY	SERVICES	WM.	BOSMAN	LTD.

NORTHAMPTON



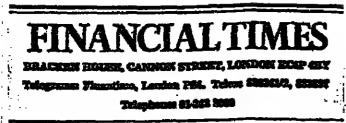
STAINLESS STEEL FABRICATION

25





26



Thursday June 14 1979

Looking over the hill

Budget shuws a mixlure of real incomes. Breaking this realism and shorl-sightedness, psychology-which has in fact The Government has chosen to been done in some enterprises confront our prohlems with a -means bringing home the a time when corporate liquidity employers. is already under pressure. This Is already under pressure. This The current combination of litreatens a squeeze in the short cost pressures, credit restric-term far more painful to iodus-try than for some time past, sterling will make the risks very if there is a shopfloor following ubvious in concerns fully for the militant initial reaction exposed to foreign competition. from the TUC, there could be a fair amount of disruption as well as pressure on margins. pressures are colliding Cost with the market.

This possibly forbidding outlook has aroused second thoughts among some of the Government's supporters, in the City as well as outside. They argue that a squeeze on its own might have stood a hetter chance than a squceze combined with a structural change in taxes which was bound to provoke egalitarians. We would still urge that the Government was right to take the risk. The doclrine of unripe time, and all the other arguments for procrastination, invariably look persuasive: thus over the years public spending is never effectively cut. a tax structure which Mr. Healey himself privately regarded as absurd survives, and the country's financial defences point. like the guns of Singapore, towards the past.

Whole-kog approach

If the problems are to be credit is a passing phase, reflect-tackled at all, there is one very lng the brief pre-Budget booot, strong argument for a whole-hog approach: the adjustment, restored. Adequate funding and though painful, is largely complete. This means that after a turbulent winter, the outlook could he very different. The full year effects of the tax changes and expenditure cuts already made will achieve a further large reduction in the burrnwing requirement without the need for further unpopular

action. The new level of VAT will continue to supplement the revenue without any further attack on exchange controls shock to prices. This could than that outlined on Tuesday. provide a favourable selting for In particular, there seems little resumed growth, provided that case for restricting the finance hard experience has taught the of third-country trade to mermeaning of life under real monetary constrainl.

This involves not only a inflows and indeed assist

THE INITIAL reaction to the real output available to provide contront our proments with a --means in aging nome are are of inflation without resort monetary target which is realities of risk and reward, several points below the ex- which apply in the long run as pected rate of inflation, and at much to employees as to their ware gnidelines, norms and the The current combination of

Elsewhere it could be a more brutal matter of resisting and defeating militancy. That is the impleasant prospect for the near term,

More expansive

However, in one respect the Chancellor hitnself bas run a risk: the halance between fiscal and monetary restraint has for the moment resulted in a level of interest rates, and a con-sequent level for sterling, which will put pressure on even the best-run and most productive enterprises. As we have frequently argued, crowding out the credit markets is in damaging to the real economy; a bigger fiscal contribution to monetary control is actually more expansive. It is too early to form a clear judgment of the balance which

Sir Geoffrey bas struck. The gilts market, trying perhaps to look over the fiscal hill, initially rebounded quite vigorously vesterday after the first mark-down. It may indeed prove that the high private demand for long-lerm anproach to tax reduction will he outlined later a quick reversal of interest rates would he the proof of the balance chosen. in this article.

forour

Reduce pressures

However, the upward pres-sure on sterling which has immediately resulted will itself, If sustained, compress margins and drive companies into heavier borrowing; and here there may be a case for a holder

strategy. But it might he simpler to start with one objective of Mrs. Thatcher's which I regard as abundantly justified: to acbieve a reduction in the rate of inflation without resort more insidious temptation of wage guidelines, norms and the like. The mere fact that wage controls do not have more than a temporary and self-reversing

effect on inflation and cause untold damage in other spheres of policy will not prevent them from being used. The political institutional. Whitehall, media and other pressures to take this course are enormous. A realisation that such controls are ultimately futile or damaging will not prevent a Government embarking on them if it finds itself with a wage explosion on

its hands, and is desperately looking for quick relief. The hest way of avoiding the combination of runaway inflation ineffectively and tem-porarily dammed by wage controls is for the Government to do its level best not to get into this familiar dilemma in the first place. The successful avoidance of the familiar wages crunch would be such an important — and by British standards difficult and unique-acbievement, that it deserves the single-minded pursuit of the whole Government machine But the present Government bad another objective of greater initial political sex appeal: the immediate reduction by hook or hy crook of the basic rate of Income Tax. The fact that I do not share this particular Tory shibboleth is not the point at issue—a much more basic.

The immediate point is that it is not always possible to pursue all objectives simultaneously. Ministers think they are giving equal stress to all objectives. But in practice the

income tax objective has been given priority both over counter-inflation and the the avoidance of an autumn or winter wage freeze.

We have, of course. been herc hefore. Mr. Brendon Sewell, a former head of the Conservotive Research Department and a newly-installed Conservative then adviser to Lord Barber. Chancellor with a resounding has explained how he tried and majority could have done, on chants; it is hanks which could readily mobilise the sums which failed to persuade the incoming an issue where political pres- increases in the RPI. But the distance and new Treasury Heath Administration to down- sures and prejudices for once dilemma arose from sticking figures increasing the costwould reduce pressures, halance

THERE ARE three group looking at prices instead of net reasons why I don't like the nost tax pay. But the world Budget concerned with has changed radically. The But the world philosophy, tactics and economic likely 1979 rate of inflation was in any case at least 12 per cent. About half of this acceleration reflects higher world inflationnot only oil prices-and about half the fact that last year's 8 per cent inflation figure was a deceptive one, due to tem-porary factors-such as a much faster rise of wages than prices

and a fall in real commodity prices-which could not have been expected to continue. Changes in the inflation rate are as important as the rate itself. With the recorded rate of price increases moving up from 8 to 12 per cent, the prime task of economic statesonanship should have heen to convince uniuns, employers, investors, foreign 'exchange dealers and the rest of us that this was not the beginning of a new acceleration towards the 20 per cent plus rates of the 1970s. Measures which are expected to raise the year-to-year price increase to 16 per cent if we are lucky-are not calculated to achieve this result. A great deal of this change in the inflation outlook took place over the election period after the present economic Ministers had already received their marching orders. The point at issue is not whether VAT should have gone up to 15 per cent or slightly less. If I had been in Whitehall and had failed to get the strategy changed, I should have supported the 15 per cent rate on the grounds that one might as well be hung for a sheep as for a large lamh. The point is that it is the wrong sheep. The shift to VAT has had

another unfortunate effect-perhaps as important as that on the inflatioo prospects. Sir Geoffrey Howe hegan his Budget speech with some crisp words on the need to shift from managing demand to improving the supply side of the economy, words which would have been extremely impressive if we had not heard them at the start of each new Administration since 1965, if not earlier.

Unfortunately his actual measures to improve supply hardly went heyond the long-overdue reduction to 60 per cent of the top rate of tax earned income with correspond-ing adjustments lower down. This was about the least that

THE BUDGET IN A NUTSHELL

like the Budget

Effects on Public Sector Borrowing Requirement

ECONOMIC VIEWPOINT

The reasons why I do not

	£b	n
	1979/80	Full y
Pension and Social Security increase	0.4	01
Cut in Public Spending Programmest	+1.5	na
Cash limit curbs*	+1	n.a.
Reduced Contingency Reserve®	÷0.25	n-a
Conversion to current prices and other adjustments	+0.25	пíа,
Assets Sales	+1	na
Total Expenditure effect	+4.0	n,a
indexation of the personal allowances (" Rooker Wise ")	-0.9	- 1.0
Further rise in allowances	-0.6	-0,8
3 per cent Basic Rate reduction	-1.3	— 1.4
Higher rates: Rise in starting point and thresholds, reduction in rates;	-0.5	-0.9
Rise in investment income threshold	-	-0.2
Miscellaneous	-0.3	
Total Inland Revenue Change	- 3.6	-4.3
Unification of VAT at 15 per cent	+2.0	+4.2
ncrease in Oil Duties	+0.4	+0.5
Total Customs and Excise change	+2.4	÷4.7
Grand Total	÷2.8	n.a.

Actual cost on non-indexed basis is £1.1bn in 1979/80 and £2.7bn in full year. To be covered by social security contributions and the contingency reserve.

† At " 1979 " Survey Prices

Ŧ	Partly	non-announced	indexation.

•	-			
n.a.	means	" not	available."	

N.B .- Gains to the "Exchequer" are shown as positive, costs are negative.

Owing to the non-publication of expenditure changes on a former have had to be arable basis to revenue ones, the extracted on the approximate basis from the Chancellor's speech,

age the use of such resources impression that anyone where their social return is favoured

higbest.

In the case of energy this But to come back tot he inflation issue. If a risk is being-monetary targets over the dead requires not merely that British consumers should pay taken with the RPI and there the world market price of oil are no wage guidelines, it is all the more important to make but also equivalent prices for other fuels. One step towards sure that the monetary and this would have been some fiscal limits are unmistakable thing like an "energy equali- and firm. Ministers believe that sation surcharge" on gas they stood up against very surcharge" on gas Instead we bad the strong pressures to relax them. If so, this says something about prices. economically notorious state-ment that the fuel industries had been "asked to avoid as the attitudes of the Treasury, th eCBI and the ecocomic establisbment organ who presumably far as possible increases in apply the pressure.

fuel charges beyond those required to meet the casb The actual PSBR and money limits announced by the pre-vious Government." Hard on supply targets are almost exactly those of Mr. Healey. (The slight its heels came the announcereduction in the monetary target ment of no price increase for for June to April, 1980, is offset domestic gas-in all of which hy the overshoot in April and the Prime Minister is said to May this year.) It is hypothetidesire to avoid still further with the IMF receding into the

made



SIR DOUGLAS WASS Permanent Sceretary at the Тгеазигу

who are interested in political

economy rather than partisan

issues this is the present hattle-

field-just as it was once floating

SIR GEOFFREY HOWE 14

nore public expenditure is even The problem is insoluble so more clearly misdirected is in ployment? long as monetary targets are set housing. The Heseltine cuts de on a sbort-term basis and then rolled over. The key to how far a monetar slowdown reduces inflation, and Now far it merely produces a slump, is price ex-spectations. The hest chance of building and improvement. Building and improvement. Building and improvement. Building and improvement. Building and improvement building and improvement building and improvement building and improvement. Building and improvement building and and building and improvement building and and b influencing these favourably is it would be quite unacceptable to bave a medium-term plan for simply to pbase out loca; a phased reduction in monetary authority subsidies while dis growth. It is not a question of guised public expenditure in the working out in the first few weeks of office a scientific plan which can never be adjusted. There is precious little science out. about the whole exercise.

form of £2bn of tax seliefs on mortgage interest, insurance premiums and the like are paid There is a consensus extend-ing from Milton Friedman to Mr. Healey took the first step publishing short-term Frank Field in favour of lower tax rates with fewer exemptions and special privileges even though I would not expect the hodies of half his advisers. It is up to Sir Geoffrey to take the second step with longer-term two to agree on the detaila of the tax progression. The key ones-the more be waits the more be will be put off with obfuscating getail. For those

to genuine tax cuts is to phase out the whole hloc of local authority, Building Society, pension fund and associated special subsidies and reliefs. The fact is that without any switch to VAT we already have a tax system which effectively

exchange rates and may be so There has been little time so exempts savings-but on an far to study the detail of the arbitary set of assets, plant and public expenditure changes. Perequipment for companies and haps it really was too late for housing and pensions for indivi-mire than a tougher interpreta-tion of the Joel Barnett privileges, there would be a formula on cash limits, instead genuine case — lacking at of realistic ones not based on present-for a switch to expenhave played a personal part, cal to argue whether Mr. Healey an adjusted 5 per cent wage diture taxes, and the savings One can understand her would have stuck to his guns norm. would be there to do this by But a longer-term approach, cutting income and corporation

even if it had not surfaced until tax rather than hy increasing next year, would have shown anything else.

change in attitudes, but a tary control. The Chancellor cannot expect, change in the balance of industrial power. Years in which militancy has consistently won after a bold change of course gains have trained nuonev on with no change of trim. The people to respond to a militant lead; they are more concerned lenge to alert financial managewith their relative position in lenge the heap than with the total of ment,

A testing time for Turkey

THERE HAS been many a slip between the cup of the Inter-national Monetary Fund and the But the w lip of Turkey. But linally yesterdar, the IMF announced that the long-elusive agreement he-tween the two had finally been declared. The 43 per cent devaluation of the Turkish lira nn Monday had ended the differences distaste, is seeking to involve on exchange rate policy.

Achilles heel

The World Bank is expected to make a credit of \$15um available to Turkey, while a further \$1.55n of aid and loans will be unlocked by an agreement hetarren Turkey and the IMF: of this \$900m was pledged by OFCD members two weeks auo and \$400m is expected from a group of Western banks. But the question remains whether this "emergency aid" and other funds will arrive in time to save the Government of Mr. Euleni Ecevit.

Economics was always his Achilles heel, and he inherited full-blown economic crisis. Neither he nor his ministers came to full grips with the problems involved or acted boldly in the early months when their goodwill was high. Instead in their 17 months in office they have fallen at odds with almost all the groups that had voted for them in the 1977 elections. Trades unionists have seen some uf their leaders arrested and promises to extend union rights coalition with the NAP. not kept. Civil servants have seen their wages and savings

develup. The farmers and peasants have seen their purchasing power slow in waking up to the full reduced, while fuel shortages dimensions of Turkey's crisis. mean that long discarded scythes in part the delays are Mr. are having to be sharpened for Ecevit's own fault. But now he the harvest. Inflation exceeds 60 only has a short time to prove per cent, unemployment is over that he has more than words to It per cent and factory usage offer to solve Turkey's problems was down 20 per cent in the year -a proof which is sorely necesto last September-and has since sary both to prevent a further fullen further. Yet in many ways erosion of his strength in Turkey has soldiered on. This parliament and of parliament's fact is often presented as show- in the country.

through stormy water, to plough

coming months will he a chal-

But the weakness of the institutions involved in running the cconomy was glaringly apparent during the government's attempts to tackle the economic crisis. It is one of the reasons why the West, to Turkey's itself in the country's planning Further there is the question of whether either of the two main parties can provide the

Delays

for the army has made it clear that it does not want a repeat

a number of whose supporters have been found guilty of murdering their opponents. This has not yet won strong support outside the provinces of Central Anatolia. It is not in a position to scize power, though Mr. Demirel makes it clear be would be prepared to form a fresh Some Turkish businessmen

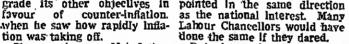
and Western emhassies would eroded by inflation, Industrial- like to see a coalition of Mr. ists have seen the guvernment Eccvit and Mr. Demirel. This is unable to bring sucial peace or hard to foresee and Turkey's ensure the supplies of row best hopes seem to lie in the materials necessary for their continuation in power of Mr. fartories: many are openly Ecevit. But it is uncertain transferring their allegiances tu whether any agrement with the the right-wing parties which IMF and international aid will allowed the economic crisis to some in time for him to consolidate his hold on power. In part the West has been

ing the strength of Turkey's

John Pardoeafter the break "I have never ever allowed myself to become a ope-track mind," said John Pardoe philosophically. "Full time politicians are incredibly boring people — like Tony Benn and

Harold Wilson. . . Dreadful." The former Liberal spokesman management which the Turkish cconomy needs. The opposition lender. Mr. Suleyman Demirel. on economic affairs paused to consider the sheer awfulness of has made it clear that whatever the idea. Ousted from his North Corn-Mr. Ecevit docs he will oppose wall seat at the general elec-tion, he has just become joint managing director of Sight and Sound Education, ao inter-national clerical and secretarial It is a dangerous situation. So

training organisation which he of its involvement in politics in the martial law period of 1971-73 claims is the largest in the world. He also remains a director of Gerald Metals. -tbough some commanders. particularly in Istanbul. have ben pushing for a harder line recently. The main apparent gainer is the Nationalist Action Party, a nulitant rightist party.



tion was taking off. done the same if they dared. Plus co chonge. If inflation But the major and specific had heen running at 84 per cent, change on the supply side. which the Government should as it appeared to be in 1978, there might have been little have taken, was to raise all harm in trying a shift from energy prices to the oll equiva-Income Tax to VAT and lent price level. The essence of explaining that the indirect a market economy is the use when Labour was in office price rise was once-for all. It of the price mechanism-that under Air. Callagban. who might then have been possible. Is, changes in relative prices denounced market forces withthe National Institute's -to discourage the consumpwords, to "educate" wage tion of resources which have of what he would put in their risk putting an excessive squeeze out of misdirected expenditure. will be bargainers out of the illnsion of become scarce and to encour- place, hut giving the wrong on output investment and em- The other area where even

same direction the planned income Tax-Important measures necessary by world changes. lesson in hetween

the economy partisan preferences. This is a distinction which was obscured out giving us the faintest idea

political and fiscal-of so doing. how to VAT switch in place of more The point is that some reinforcement was needed.

poured in from our 50,000 mem-

necessary by world changes. It may be said that with so The whole episode is an object much inflation already in the distinction plpeline the squeeze on the real the social market money supply is extremely and Conservative severe. A genuine problem does arise when there is a supposedly once-for-all iocrease in prices. Does one "accommodate" what has occurred at the risk of destroying credibility for all futuer declarations. Or does one favour of longer-term phasing fewer misunderstandings there

wbo

was

in

again.

using them

extreme Right-wing."

cut taxes genuinely, not in sum merely switch them, and to do more appealing to the Conserva so in a socially acceptable way. tive than to the social market The two areas where the state economist, especially when the is providing massive subsidies two do not coincide. This without evidence of solid bene- should hardly be a cause for fit—and much of economic surprise or hurt on either side, waste—are," aid to industry." The sooner lt is realised that and bousing." It is notable neither the monetary approach and bousing." It is notable neither the monetary approach that the supposedly "extreme" to inflation nor a desire to make Sir Keith Joseph bas put his more intelligent use of market foot down most firmly against forces cuts right across the quick symbolic economies in normal Left-Right lines, the

Braniff's

Samuel Britten

MATTERS MEN AND

the crowd." His study, which is to he published hy the PSI, will, he modestly assures me, be "the definitive work" on incomes policy.

Pardoe insists he is not making a decision for two years about whether to return to the political burly-burly: "I've political burly-burly: "I've spent 20 years of my life knocking on doors. There's a tide in the affairs of men, so why not accept the change that's been forced on me by the good sense of the electors of North Cornwall? At least it's given me an opportunity to bave a sabbatical, which every man of 44 ought to have. There are 1,001 things I want to do."

Staying mobile

More significantly, perhaps, he is-like Shirley Williams-taking up a part-time post at the Policy Studies Institute, Austria is suffering a minor raid on her oil reserves by the Rus-slans. The car-fancying Soviet President, Leonid Brezhnev, has where he tells me he is reading everything that has ever heen air-freighted bis black Rolls-Royce to Vienna for this weekwritten about incomes policy. end's summit with President Tory policy he describes as "hooey : "I shouldn't be a bit Carter. The shipment includes a quantity of Soviet Zils and surprised if there's a freeze before the end of '79. Someseveral Mercedes. "It will de-

pend on bim which car he uses in Vienna. Mayhe the other cars are needed for other members of the delegation," a Soviet spokesman said vaguely.

Secretary-general Rohert Steel may find it difficult to sit still at his desk on Monday, when he Conspicuous hy its absence gets hack to work at the Royal from the fleet is the Cadillac Richard Nixon added to the Institution of Chartered Sur-veyors in Parliament Square. presidential collection in 1972, This weekend he will have comand the Liocoln Continental pleted a 1,000-mile walk from Brezhnev received a year later. John O'Groats to Land's End. Perhaps he felt it better not to raising in the process nearly offend Carter's sensibilities with £70,000 for the institution's this motorised reminder of his benevolent fund. predecessor. Steel, aged 59, has given up

projects.

Bob's £70,000

The Rolls is one of the few his annual holiday for this cars Brezhnev has actually paid sponsored walk, during which for. His collection, most of it he has averaged almost 30 miles kept in the Crimea, includes at a day over hills paths, forest least eight vehicles donated hy tracks and public footpaths. He heads of state, at an average of has the satisfaction of estababout one a year. Citizens of lishing a British record for the Moscow are glad he does not money raised by a solo walker. Meeting bim at Land's End will be Viscount Falmouth, and take the wheel himself much these days. According to Nixon, who took a ride with hlm at the president of the institution, Camp David in pre-Watergate days, Brezhnev's style of driving requires most of the road. Peter Grafton. Also there will be Rohert Caton, of the RCIS Benevolent Fund. "Money has

(صكة إصنه للصل

Iran exercise bers, in response to Bob Steel's says Caton. effort." Not merely the weather was sombre when 200 leading lot bas come from Canada and America." He assures me, as British businessmen met in London yesterday. They had well, that there are many elderly or johless surveyors in gathered for a seminar on the need of belp. outlook for exports to Iran, which until the Shah's demise

was a mainstay of our exports. One of the speakers was George McBain, director of the Art injection A week ago, Norman St. John Stevas told heads of the Arts Irano-British Chamber of Com-Council that funds from Govmerce. He had flown back from ernment might bave to be re-Iran for the seminar. Although stricted, and so it has turned out. But he also promised that he doggedly returned to his Tebran effice after the revoluefforts would he made to stimution, its future now seems in late further sponsorship of the some doubt. Sir Anthony Par-sons, formerly British Amhassa-dor in Iran and now at the arts by business, as a compensation. The first step bas just been

United Nations, urged the need to support the Chamber until made. Marks and Spencer approached the Arts Council prospects became more certain. John Clarke, head of the yesterday with an offer to investigate a major scheme to contractors Marples Ridgeway, sponsor community arts-such expressed the general convicevents as street theatre protion that stability was the first essential before starting a conjects and giant murals-of St. Michael? tracting operation. He spoke

feelingly of bis own company's Check-out men

problems with payments and work permits in road-huilding The post-Budget spending spree its unnerving side. Credit has Information in Manchester, which is the doughty guardian of 10m items of informationcounty court judgements, hankruptcies, attachments of earnings-tells me its telephone switchhoard was jammed all day yesterday with calls from nervous store managers. "We are having to stay open late on Saturday and all day Sunday to process the inquiries." Apparently the spending boom, or at least doubts about creditworthiness, has so far heen more pronounced in Scotland and the Midlands than in London.

> **Bakerloo** chivalry A housewife of my acquaintance boarded a crowded Tube train with two heavy bags full of shopping. After she had stood for several minutes, a youth aitting near her said sympa-thetically: "Don't worry, love, they'll all he getting out at the next station."

> > Observer

Big Orange 747 gives you Dallas/ Fort Worth. non-stop.



Braniff also gives you a domestic network of 57 US cities. Call your travel agent or 01-491 4631.





"No. I don't want to huy a car-I waoi to take a bus!

BANK

Financial Times Thursday June 14 1979 Italian telecommunications : By Max Wilkinson

Tackling the telephone tangle

52 13.3

15.3 19.4

1 MOST important and difficult ndustrial task facing the new lovernment in Italy is to lead ts telecommunications industry hrough a collision of multi-ational technology and national nterest. It is a conflict familiar to

and and a second se

でき

÷,

答.

rance, Germany, and the UK next decade. which have all watched their te under the pressure of comuter technology. In all three ountries the response bas heen verwhelmingly nationalistic to evelop their own systems beind the pallisades of protec-

The peculiar organisation of aly's telephone aystem-based a five formerly autonomous nes-has, however, prevented te purely chauvinist approach. hree multinationals, ITT (Inmational Telephone and Teleraph), L. M. Ericsson and eneral Telephone Electronics, re entrenched with between a bout half the market for witching equipment. So the attle hetween conflicting sysms. which in France and ritain was fought behind comittee room doors, has, in Italy, oved into the open. Because the strength of the multi-

tionals in Italy the realignents which many observers ink inevitable may well cause portant effects to spread rougbout Europe, The issues at stake are becom-

igle investor in new equipent-and the manufacturers exchanges, > major employers, especially

the depressed soutbern zions. Moreover twork.

District

leating

on the Chairmon.

P Group Consultants,

nts once again to the primary

workers compared with nombers making the older electro-mechanical exchange equipment. Overall employment is expected to he reduced hy about half. Of the 37,000 people employed in switching, perbaps 15.000 will have to go in the

The Italian administration, like those in almost all other European countries, pins its hopes on increasing exports as a way of saving some of the jobs which would otherwise he lost. And like most other

developed countries. it has to decide whether to build these hopes on a nationally designed system or whether to use national purchasing power to lever the best deal possible out of one of the multinationals. The Italians have decided on a commromiae which conceptually is less tidy than the solutions preferred in France and the UK. not necessarily less but workahle.

In France, the Government forced the two multinationals. ITT and Ericsaon, to sell out their main subsidiaries to Thomson CSF which used the plant and the expertise acquired to develop its own computer controlled exchange system. in competition with that of CIT-Alcatel. In Britaln, the Post Office has coralled the ITT sub-

g important to the Govern-ment programme with Plessey and the General Electric Com-tions service is the largest pany of the famous System X nf family computerised of The Italiana bave allowed the

able and urgent.

three multinationals to adapt and technological changes which glons. Moreover public their own systems to the require-essure is heginning to he felt ments of the Italian market. causing. im the 1m people who are while the state-owned SIT-ving to wait a year on average Siemens (nationalised after the be connected to the telephone war) has embarked on the diffi-

ITALY'S TELEPHONE SWITCHING SUPPLIERS

(Share of total lines installed 1977)

SIT-Siemens (Italian stae-controlled) General Telephone Electronics (U.S.). FACE (ITT subsidiary, U.S.) FATME (L. M. Ericsson, Sweden) Source FATME

ing scene. Telettra, a subsidiary this year. Although SIP's asset of Fist, which bas hilberto con- positiou is secure, and its fined itself to transmission profitability can doubtless be fined itself to transmission profitability can doubtless be become fully digital. That equipment. The computer tech- restored by the necessary means that in addition to niques used in transmission increase to phone charges, its computer control of the wards the development of the fortunes of the whole telephone conversations theme exchanges for the public tele- industry are poised upon selves are converted into the phone network.

The state controlled telephone In Italy, with roughly the operating company SIP and the same population as France and The state controlled telephone industry ministry bave both aaid they would like to see a slightly lower telephone density, the ordering of new exchange equipment is running fewer separate systems in 1147, but the question of how this at only about 600,000 new size should he achieved is far from a year, less than a third of the volume of orders in France. Last Yet if Italy is serious about wishing to obtain a slice of the was about 11m compared with fiercely disputed international 12.2m in France and 15m in the market for computer controlled UK. The most obvious conexchanges, it would seem that sequence is that SIT-Siemens. some rationalisation is inevit- supplying just over 300,000 lines a year, has a very small home sidiary. Standard Telephones and Cables, into a joint develop-just completed a 500 page study developjust completed a 500 page study develop a fully digital computernf the industry, helieves re-organisation is long overdue. He controlled system. The magnitude of the task thinks the industry is likely to should not be underestimated.

come under increasing political Computer programmes of great pressure as ministers hegin to complexity are needed, not just understand the enormous social to control the exchanges themselves, but for a whole range of the introduction of computers is routines for maintenance, testing and manufacture, Every circuit hoard and every sub-

It is one symptom of this lethargy that the politically assembly of a computerised unpopular decision to raise tele- exchange bas to be tested by twork. Many thousands of jobs are catcned by the new computer hnology, which it is ket has been further compli-imated, will require only a rd of the direct factory fifth company on to the switch-rd of the direct factory fifth company on to the switch-thousands of jobs are catcned by the emergence of a cut in its investment pro-system must be capable of adapting to the astonishingly cult job of developing its own phone tariffs bas been shelved machines which are themselves

rapid advand of microrapid advance of micro. exchanges electronics technology. The development costs for most hy exploitin modern systems have been tronics, bu around \$400m to \$500m, and almost all the development pro-switching. gramme bave run into fearsome problems in making the jigsaw of computer programmes fit Both companies bave been

It is hardly surprising, there-fore, that all three multi-nationals in Italy are several years ahead of SIT-Slemens.

Ericsson has enjoyed a world-wide success selling its AXE computer controlled system, which it is now modifying to become fully digital. That digits (pulses) of computer language. When this stage is reached, electrically operated mechanical switches can be dispensed with altogether. Instead, telephone calls in digital form can he switched in the microscopic circuits of a computer itself.

Ericsson's Italian subsidiary, FATME, is already able to make the larger AXE exchanges in fully digital form to meet the special requirements of the Italian network. Fully digital local exchanges are also likely to be available soon.

offer an Italianised version of the fully digital System t2 which is heing developed by ITT on a worldwide hasis. GTE be agreed, designed to produce can also draw on a compara- a single aystem for the Italian tively long experience of market, However, it is less clear digital systems from its U.S. whether this can be achieved operations. Its lask in Italy would therefore he adaptation That leaves the two Italian ing will be needed.

owned companies SIT-Siemens and Telettra, whose expertise is been in many ways comple-mentary. SIT-Siemens has long experience, based on a licence from German Siemens, of making electro-mechanical Belgium.

Gordon Richardson

Governor of the Bank of

England, gives Henry Thorntoo

lecture at City University. Hervard Business School sixth European conference, London.

NALGO conference continues,

CORSE conference continues, Bridlington... Scottisb Area NUM debates

publishes

London.

trade unlons.

GENERAL

London.

Mr

Blackpool,

pay, Dundce.

Labour Farty Shadow Cabinet list.

exchangea Telettra, on the niher hand, has grown rapidly hy exploiting its skills in elec-tronics, but has very little experience of telephone

pursuing parallel developments in electronic switching. However the main thrust bas been the programme for a series of. exchanges called Proteo. The early versions of Proteo are small terminal exchanges which are not fully digital. However, Dr. Georgio Villa, managing director of the company, says he expects a fully digital version to he available hy 1982-83. In official circles, however, doubts have been expressed about whether the company will in fact he able to keep to its timetable. And although the com-pany bas so far funded the \$150m development programme itself, there is more than a little anxiety whether it can stay the pace alone against the exper-ienced and heavyweight international competition,

If, for example, Flat, through the industry. its subsidiary Telettra, should form a joint venture with GTE, SIT-Siemens would he faced with a formidable competitor however, SIP has played a in financial, technical and political dimensions. Telettra has been talking to CTE, and even signed an agreement for tech-Similarly, ITT's Italian sub-sidiary, FACE, will be able to offer an Italianised version of negotiations with SIT-Siemens. for switching equipment. It now scems prohable that a three-way technical link up will lead to a catastrophic loss of jobs in some parts of Haly, However, the official policy of whether this can be achieved by an exchange of technology alone, or whether some tighter

One possibility, said to have discussed Informally, would be for Fiat to take the ports from only 3 per cent of if the system failed to be ex-lead by offering to huy GTE's sales in 1976 to an expected 15 portable, it could still be itsed subsidiaries in Italy and possibly per cent this year. Moreover as a lever on the multinationals also those in Spain and Erlesson has agreed to make in improve their exporting per-Belgium. However, both FATME one of its main centres foronance. has lead hy offering to huy GTE's subsidiaries in Italy and possibly

To-day's Events

Prince Philip opens Depart-ment of Industry symposium on use of wind-assisted sbips, Princeelectronic funds transfer. Princess Margaret's jewellery

sale, Sotbeby's. President Daniei arap Mol of Memorial service for Sir Leoo Bagrit, Marbie Arch Synagogue, pm. Overseas: European Central

Kenya sives hanquet for the Queen, Claridges. Council of Engineering Institutions publishes report on professional engineers and the bankers meet in Basle (last day). Indian Prime Minister Morarji Desal starts three-day visit to Poland. King Juan Carlos and Queen Sofia of Spala stari three-day official visit to Morocco. Colombian President Julio

Metropolitan Police annual report published. Banking and Finance Study Group of the Operational Research Society meetiog on

ITALIAN PLANS FOR PHASING COMPUTER CONTROLLED TELEPHONE EXCHANGES

7 OF ANIMAL ORDERS FOR EVENANEES WARDEN WILL BE FOR CHARPITERISED FOUNTIA

ELECTRO-MECHANICAL

Trunk Exchanges

political pressure might be

over the flow of funds into

Cosar Turbay Ayala concludes official visit to Paris. OFFICIAL STATISTICS Survey of short-term export

prospects (to end of 1979)." UK hanks' assets and habilities and the money stock (mid-May). London dollar and sterling certificates of deposit (inid-May). PARLIAMENTARY EUSINESS

House of Commons: Budget debate, third day. House of Lords: Four private Bills. Marriage (Euabling) Bill, second reading. Kiribati Inde-sendence Bill. second reading, COMPANY RESULTS AND FETINGS

See Company News on Page 30.

nised and well enough under- for the future. stood by the electorate, a referendum would leave little doubt about preference. No re-Ir,-Mr. Neil Muir 1 June 7), search is needed, no more and nis once again to the primary rather less pollution would rergy-saving target. Combining sult; employment would be

ckbolm of the Union of Euro-dostry and many of us wonder how this dichotomy will show how this dichotomy will show itself in the report, wonder with some apprehension and some amusement at the dilemma fac-R. W. Houghton. ing the Electricity Council after Toad Holl. Huntworth, Bridgwoter. Somerset. CHP Group Consultants, J. Brazenose Street, Mauchester.

Letters to the Editor use of fuel and nuclear power and from the ports. A proper excess of that "going" rate 1 with continued waste of two- development of the rallways bope that staff will not run thirds of the beat generated. If with this object in mind must away with the idea that it repre-this were well enough recog- surely be one of the answers sents a good settlement. The sbortfall in salaries over recent

May I add a further point of years vis-a-vis the retail price my own, commenting on the decision by Swedisb rallways to reduce rail fares by 30 per cent? the higher paid bearing the If Pritich Fail worted to h brunt. If British Rail wanted to In- brunt. crease its profits it should con- Bank Bank staff are losing con-

rgy-saving target. Combining suit; employment would be t and power generation, to-widespread, not concentrated as uer with inclneration of with nuclear building. The Marshall Committee's to f2bn a year. All other final report on CHP is due to uscule by comparison. The majority of the membersbip 'he recent conference in represents the electricity in-techolu of the Union of Europ.

UK: Sir Kelth Joseph, Industry Secretary, speaks at Engineering Industries Association luoch,

companies deny that this is the making computer processors for subject of scrious negotiations. Strong behind the scenes the large AKE exchanges. Although the AKE will eventually be replaced by the ANE family, needed to achieve so dramatic this husiness is expected to last up until 1987.

Local Exchanges

FULLY DIGITAL

27

a re-organisation, but the Government does hold the trump card of ultimate power A considerable proportion of FATME's exports are in fact a direct result of its parent company's decision to noder equip-The state-owned operating ment from listy rather than to company, SIP, can also place make it in Sweden. Such pro-orders where it wishes. So fav, duction decisions will in future have a large political element relatively passive role. It has in all companies during the next said that it would like the few years, and not in Italy suppliers to rationalise, but alone,

meanwhile it has indicated that Since the Italiau Governit does not expect to make any ment's strategy depends eromajor changes to market share stally on promoting exports from the telecommunications in-The major constraint on SIP's dustry, 11 is confronted with a freedom to change its ordering delicate dilemma. Should its pattern is that any reduction of wain cuphasis he to press Eric-orders to one company could soon, GTE and ITT to use their technology and international marketing strengths for Italy's benefit ? Or should it channel pressing the multinalimals to its energy into helping SIT-export more appears to be have Siemens achieve a position from ing some success. For example which it could be a credible ex-FATME, the Ericsson sub-porter of its own fully comsidiary, bas increased its exnuterised system? For even

cessful this technique can be, organisation has more than

nombers and operates ing the Electricity rly 3,000 district heating so many warnings. emes, many of which are bined heat and power IP). Although full statistics CHP Group (1. Brazenose not available, there must he ral million families enjoying ap heat and power, and tral countries producing this n of energy are making very stantial fuel savings.

he ratio of heat to power is 1, and CHP makes use of all ic increments. Single purpose tricity generation wastes the t. Mr. Muir holds the electriact, an odd dicbotnmy. At a tion,

- int conference in the UK Mr. and went on to discuss ctical steps in an atmo-ere of complete acceptance. t the same conference. Mr. conservation. tlethwaite of the Central ctricity Generating Board deed his paper to an admission conversion, even of the

553

Π.

600

P working, is economic and ' change of attitude by the tricity industry and the. mple of the Midlands Elecity Board at Hereford where P is being installed, there is other obvious move to begin actinn needed, nnless statetis made hy other industry kesmen asking for implemenon of the proposed new Act, reconstructing the adminis-ion of electricity generation distribution, are to be so

strued. 'he Plowden Cnnimittee's west London.

the Plowden Committee's west London. west London. Clive Bingley. Illed in the Bill—they were ignored as Mr. Muir gests. The removal of the ctricity Chuncil would have sented an excellent oppor-ily in put an Energy incil in its place, as has been erst times. We could have I CIIP if the Bill had nut on thrown out on a political bible. Apart from this, all thes were largely in agreeucs were largely in agreelf the present Governnt is not prepared to go

wer station generation un- much diesel. lals or exceeds that which uld be pravided by nuclear peration.

some of us see the situation w as a straight choice hecen CHP with its virtual total requirements both internally

Rationing

petrol From Mr. C. Bingley Sir.—Your editorial (June 12)

on energy policy is quite right industry to blame. There is, in its comments on conserva-You might have added that man of the Electricity Coun- where a reduction in consump-

lic demand for diversion of fuel stocks go round-hardly wasted heat to useful pur- more than the eradication of fuel-wastage - coupon ralioning for the private motorist can make a useful contribution to

quite genreons, but the advantages to fuel-conservation are twofold. With a known petrol allowance, a motorist can plan ahead and cut out unnecessary ctical. short trips. Rationing should a spite of this very consider. prevent garages running out of

incurred hy driving round and round in search of an open garage and then queuing with the engine running would he avoided. Making the lowest denomination of coupon for two gallons would also cut out much of the topping-up which is currently and unnecessarily depleting garage stocks. I speak with feeling, having recently wasted nearly a gallnn of petrol in vain search of an open garage in

Fuel and the

Sir,-Mr. P. R. Warner (June 11) raises one of the great " if onlys" of the post war era. If only we had established a think tank to at least look ahead to the enormous industrial and If ther, then it should go as social development that has taken place, our railways could

'n ask for new powers, in have been developed to carry tee that CHP is economic and all the long haul freight which now goes by road and which ay at a programme of nuclear now hy implication is using so

The statistics quoted by Mr. Anged since hefore 1973. Is inged since hefore 1973. Is wither. Proliferation of CHP R. Foster (also June 11) serve to illustrate the savings that treduce the demand for elec-to illustrate the savings that could have been made. Is it too ral amount it will provide late to take imaginative steps hals or exceeds that which to cope with the problem? It is unlikely that the next 30

years will see much reduction a salary of £5.000) may acem in industry's long range haulage generous in terms of the so-called "going" rate for other industries' pay settlements.

Of course if the usual would take some of the petrol-eating motorists off the roads happens and the staff associaand thus provide at least a double benefit. tions accept the offer then it may be that bank staff generally will he forced to take another massive drop in their living standards. What is really needed is a

No policy for

energy From Mr. N. Bcolc.

Sir, - Despite its tille, your leading article of June 12 does manage to mix faint praise with

criticism of Mr. David Howell's policy, as you seem reluciant to come down too firmly on either side of the fence separating "market economy" from plan-

ning and state intervention. But said there is no disputing tion of only 5 per cent to 10 per this leads you into adopting the Council recognizes a cent is required to ensure that some astonishing postures. You urge " cosmetic " restrictions upon energy use. even though you admit that " the actual savings might be relatively small." Do you also

Ration allowances can be est turbo-alternator sets to

fuel, so that the wastage now dry? Official energy policy in the 1950s assumed that crude oil would soon become scarce and expensive - in fact, for the next decade, it was both plentiful and cheap. Again, just be-fore the 1973 Organisation of Petroleum Exporting Countries crisis, the responsible depart-ment opined that oil prices were

16, Pembridge Rood, W11.

ment was elected precisely to turn its back upon the years of Socialism, whether of the Labour or Conservative variety. Neville Beale. Chelsea Towers Chelsca Monor Street, SW3.

Paying out at the bank From the Honorary Membership

Secretary, Standord Charlered Branch, Bonking Insuronce and Finance Union Sir.-The clearing banks' latest pay offer to staff of 11 per cent new money plus £200 extra allowance for inner London (worth a further 4 per cen; on

Because the banks' offer is in Sonton, Isle of Man,

increases to take account not only of the movement in the RPI. hut also of healthy profitahility within the banking industry. J. E. Nokes. 49, Clilton Rood, Ashinodon Nr. Rochford, Esser.

reasonably generous settlement

now-say 20 per cent for all-plus a copper bottomed guaran-

tee of future realistic annual

Distraught Wintonians

From Messrs. G. Dove ond M. Shultleworth.

Sir. — Having read Mr. Kenyon's report (June 11) on believe that the costs and ioevitthe Winchester College producable rigidities of a control system would he negligible? tion of Purcell's "King Arthur," as Wintonians and Wykehamists You call for a "statement of we were distraught tn notice how the Government sees the energy situation overall, not that he thinks that the statue in the city's main sreet is that of King Arthur! In fact, the just now but in ten years' time." Have you forgotten that previous attempts hy HMG to peer slatue to which we presume he is referring is of King Alfred. As Mr. Kenyon mentioned in his report, Winchester has a cathedral which is celebrating into the future have heen falsi-fied almost hefore the ink was

its 900th anniversary this year For this reason we think that he could at least refer to Winchester as a "city," not just a town.'

We would also like to point out that it was the men of Winchester College, not the "hoys of Winchester School," who staged this production.

likely to remain steady or even fall in real terms in the fore-Giles Dove. seeable future. No, Sir! Mr. Howell is to be Mark Shuttleworth Sergeont's House, Winchester College, NO, Siri Mr. Howell is to be congratulated on his firm re-fusal to be stampeded by the interventionists — including, alaa, some in his own party as well as the upper ranks of in-dustry. Mrs. Thatcher's Govern-ment was elected precisely to Winchester, Hants.

Good pay for good work

From Mr. T. Atherton

Sir.—Heads of nationalised industries have been grossly underpald before tax. after tax and in their inability to accumu-

late capital for many years. Their responsibilities are enormous—their net rewards even now are quite insufficient to provide them with the degree of personal financial indepen-dence necessary to withstand ciffuctively the frequently disastrous effects of political interference.

I have never understood why personal financial sacrifice should be one of the essential qualifications for those asked to bear such responsibilities.

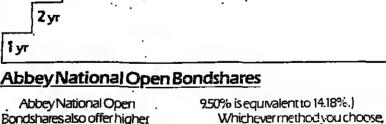
T. G. F. Atherton, Arragon House,

NEW ABBEY NATIONAL PEN BONDSHARES **KEEP** SAVINGS ON TOP

l yr

Many New Escalator Schemes

Alotofnew savings schemes offer higher interest the longer you leave your money. But after a few years you've got to start all over again at the lowest rate.



Bondshares also offer higher interest the longer you save. The difference is we don't let

4 vr

the scheme. Also, we have two ways to get

The first is the normal STEP method, where you commit your savings for one year only and, with each additional year, gain higher interest as the chart shows.

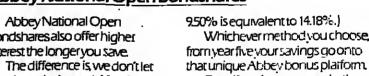
JUMP system, where, if you feel you can commit your savings for a longer period than one year, you can iump straight on to the appropriate higher interest rate. So that if you committed your money for four years, you would start immediately on the high 9.50% rate (Don't forget,

The minimum investment is half-yearly or as monthly income,

Thinks MARSEL Meencloseacheque numbered. 4-year _to be invested in Abbey National Wheel OpenBondshatesfortheinitial contracted termshown. Fullfalteneits Were pute that my our interest be paid out monthly G orace-monthly intervals, D proc. www.exers.anucesusi I We and essand that the investment connot be with drawn A lex before the end of the initial contracted term, except in the case of death and that after the contracted term is leter the investment will continue in the scheme subject to 3 months notice of closule by merics or the Society

ARREY Bondshares

ABBEY NATIONAL BUILDING SOCIETY ABBEY HOUSE, BALER STREET, LONDON NAVI 6XL



vou down in the end. After 4 years, yoursavings go onto an even higher bonus rate...and you can stay there as long as you stay in

you to this big bonus.

The second is Abbey's special

tax at the basic rate of 33% is already paid. To a basic rate taxpayer that

Initial Contracted Period Rateof Interest in Licar (2.avrs (Spears (Avears 825 850 900 950 tor jear - 850 | 900 j 450 2nd rear 850 900 930 Browear 900 962 950 45è [- 950 (950 4ihyear 5(hut Kressen Bezeiten Teiteren datz, h 1660 | 1969 | 1966 | 1966

lets you

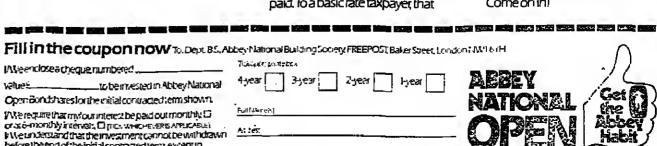
interest rates based on a Chore Hood or Show of BCO's [Rates correct of the time of your you ole_1Thetemies managed by Definition and utterchalabore rendertakonen dueranen 1. jearti 25%, 2. euro 50% - Krein 100% Ayeur 150%

£500 and your interest can be paid Come on in!

Even if you're not sure whether

you can save for so long a period, it

makes sense to join the scheme that



Companies and Markets

28

UK COMPANY NEWS

Financial Times Thursday June 14 1979

DIVIDENDS ANNOUNCED

payment payment

Jnly 31

Aug. 31

Ang. 7 Sept. 3 Oct. 5

July 31

July 30

July 31 July 16

July 19

July 27

Current

0.45

6.76

Westland back to profit with £5.2m at midway

A PROFIT of £5.21m has been achieved by Westland Aircraft in the half year ended March 31 1979. This follows a turn-round from a profit of £5.5m 10 lass of £2.86m in 1977-78 hut these results were struck after losses and pracisions of £16.2m (16.5m) on the Lynx helicopter and Super 4 hovercraft.

This is the first time that interim results have been published and Lord Aldington, the chairman, says it should not he assumed that there is any normal pattern between a full year's result and that for the half year.

Trading in the first half has been satisfactory throughout the group both in turnover - which totalled 187.19m - and profil **Provisions at September 30, 1978** for the Lynx and Super 4 seem certain to cover all related costs.

The half year profit is sub-ject in tax of £915,000 minori-ties of £483.000 and an extra-ordinary item of £1m. This latter figure is to meet any damages in case a High Court judgement against the company is unheld. is in respect of a dispute with Vickers over the basis of sendement of a contract for the building of two Lynx helicop-

Judgement was given on June 6 on the preliminary question of whether a contract was made in or about 1970 at a defined price as alleged. The Board intends to appeal.

An analysis of turnover and trading surplus of 25,56m by ac- a "good understanding relation-tivity shows (2000's omitted):— ship with both sides of the dishelicopters 167.587 and 13.316 pute" and said that there was hovercraft £1.094 and £282 loss, no cause for concern about the environmental control etc. financial position of the contract £10.535 and £1.710, doors £4.568 at present. "There is no reason and £379, and other products to believe that we will be left £3,405 and £438. with no Lyny orders from the

405 and £438. with no Lynx orders from the The attributable profit came Arab states."



Freddie Mansheld

Lord Aldington, chairman of Westland Aircraft

through at f2.81m and earnings In his interim report the chairper 25p share are stated at 4.7p. man says that the Ministry of An interim dividend of 1p is Defence has added 20 of the up-declared — in 1977-78 only a final of 1p was paid. Defence has added 20 of the up-rated version to its previous Lynx orders. The group is to add a final of 1p was paid. Referring to the Egyptian helitransport version to the Lynx range. Research and developcupter business. Lard Aldinglan said yesterday: "The legal posiment costs written off up to March 31 1979 amounted to £3.7m tion is that the contract remains. But we are aware of the views of which f1.2m has been charged of various parties who would like in the half year. to see changes.

During the half year hover-He added that Westland had craft effort was concentrated on the second Super 4, which was delivered to Brilish Rail in May but not included in the half year's turnover. Eoth Super 4 crait are performing well and useful orders have been received for the SRN 6.

See Lex

Country and New Town improves

Profils before tax of Country tained at 0.45p per share to give be not less than 63p as in the ant New Town Properties rose on unchanged intal of 0.65p. board's opinion the current value slightly from £458.248 to Mr. Newton says that, as any of group properties is underfrom £458.248 £460,504 in the year ended January 31, 1979. At the attributable level, there was a recovery from losses of \$23,245 to a \$3,142 pro-

Mr. G. M. Newton, chairman, says the group is cautiously optimistle for the current year but he expects steady progress in the following year "as everything in-dicates an all round improve-

The final dividend is main-

tleipated, the disruption caused by reorganisation and rebuild-

Subs. losses Sproki tunity for loan stock conversion. Overleads the chairman indicates that in Forward the event of full conversion, the reserve, 1 Oobit. net asset value per sbare would by the compony.

board's opinion the current value of group properties is understated by some f7m.

by reorganisation and rebuild-ing at the Strand Stores affected the results with some £600,000 heing added to the cost of de-velopment. Pre-tax profit for 1975-79 excludes any figures re-lating to the activities of the Civil Service Store. As this year is the last oppor funity for loan stock emversion. Ownededs 1978-79 460,504 Profit belore tax ... Tax Not proint *Echaord, credit 100,878 212,069 3,142 179,846 182,988 201,762 31,693

HIGHLIGHTS

Lex dissects the cause of the row that hruke out in the giltedged security market vesterday over the pitching of the price of the long tap. The column examines Westland which has broken tradition by issuing an interim statement. Halfway profits amounted tu 15.2m hefore tax. On the hid frant, the fast-moving dealing vehicle Birmingham and Midland Counties Trust placed its 51 per cent stake in Habit Precision Engineer-ing while H. Branmer and a subsidiary of Borg-Warner have shelved their proposed deal. International Timber started the rights issue momentum once again with a call for £6.3m hut profits were broadly flat last year if the cuntribution frum Bamberger and property disposals is excluded. Wed wood's annual results had heen widely anticipated and the pottery group suffered heavy debt servicing ensis and adverse exchange rate movements.

CompAir halftime decline is £1.1m

AS FOREWARNED at Febru- confusing curtain of events such ary's annual meeting, midycar as the Ford strike (which dis-profits of Compair show a reduc-rupted the supply of engines for tion compared with the same period last year. Pre-tax surplus fell from £5.72m to £4.62m for Unv April 1, 1979, half-year on external sales 10 per cent higher at £78.2m, taking account of the exclusion of Holman Nigeria and the inclusinn of Watts.

The directors say most group companies performed well in geoerally adverse conditions. However, the profils shortfall reflected sethacks in sales of nortable compressors and allied plant, which suffered fram the loss of the important Iranian market and from the effects of industrial disputes in the UK.

The net interim dividend is unchanged al 1.55n per 25p share and the Board helieves it prudent (last year brune over flum and the Board helieves it prudent (last year 11.3m). The shares to defer consideration of any in- nropped 2p to 75p yesterday crease until full year results are giving a prospective fully taxed known-last year's intal was pe of 8.5 and a yield (assuming 4.0369p on £11.32m taxable profil, unchanged gross dividend) of 5.2 Currently, demand for indus-per cent, Compatible standard and the for the form

tion equipment are expected to

yield some henefits ahead of any general upturn in activity, the directors state. Although trading prospects for the latter part of the year appear good, they add, the scope for iniprovement in profits is difficult to assess in view of the uncertain nutlook in some key markets. Hall year Hall year 1978-79 1977-78 6000 £000

1977.78 External sales C Trading profit 458,248 Interest puid 253,514 Oppreciation 78,192 8,245 1,544 1,683 458,248 253,514 Share ol assu-Profit before tax 61 4,618 2.247 31 t2.340 1568,560 227,979 123,243 Tay Minority interest. 239,689 216,444 174,096 50,467 t Includes (210,000 in • comment to (from) capital CompAir's underlying first half t Loss. § Ocolt with performance is hidden hehind a

rupted the supply of engines for compressors), the Iran revolution (which eliminated an annual Sam to for export markel), a first time contribution from the U.S. hased Watts Fluid Pnwer grnup, the deconsolidation of Nigeria and exchange move-ments. But these factors cannol disguise the reality of growing pressure on margins from increasing competition and a down-lurn in dcuand. The strong pound coupled with an pound coupled with an acceleratiog rate of inflation and the likelihood of high wage de-mands will tighten the pinch in the immediate to medium term making it very unlikely that the company will be able to post a full year 6gure much over £10m

trial products at home and nver has had a good profit track seas is particularly encouraging record, but that alone will not and measures taken to develop stiffen its increasingly soft additional business for construct share price.

Continuous Stationery

at £0.25m. WITH SECOND-HALF prefits virtually the same as those accieved in the first six months. Continuous Stationery ended the March 31, 1979 year up from £191,758 to £246,448 pre-tax. Turnover rose some £0.3m to

2,70 £2.75m.

> prints computer stationery. Yearly earnings per 10p sbare were up from 3.82p to 4.69p, while the total dividend is raised to 2.78p (2.52p) net, with a final of 18Sp.

Intnl. Timber 44% ahead: planning £6.33m rights

CompAir int. 1.65

Continuous Stationery ... 1.88

Edbro

FOLLOWING ON a 44.5 per cent jump in pre-tax profit for 1978/79 International Timber Corporation plans to raise some rights issue.

The issue-the first by the company for seven years-is British Benzol Castiefield (Klang) int. aimed at producing funds in cut short-term horrowings and to strengthen the halance as a hase Country & New Town ... for future organic growth and, possibly, for expansion through more acquisitions. International Timber .

Killinghall int. 3.5 RKT int. 1.5 It involves the issue of 5.76m new shares, which will be offered at 110p. This compares with Rowlinson Construct. ... yesterday's closing price of 128p, down Sp on the day, and a 109p to 146p range seen so far in 1979. Lasi year the group spent £3.8m on acquisitions, including £2.6m as part nf the cost nf hny-ing Bambergers, panel product ing to spend £25,000 in purchas-ing to spend £25,000 in purchas-ing premises at Smoke Lane, Avannouth, fram May and

Hassell. By the end of March this year total group borrowings had reached £28m, compared with £20.8m 12 months carlier, with bank overdrafts and acceptances

at £14.2m (£5.6m). A £1.9Gm advance in the second half, including a five-month con-tribution from Bambergers of £0.71m. lifted group profit for the year to March 31, 1979, from £5.57m to £3.05m. Sales were £32.7m higher at £167.4m with

E23.9m from Bambergers. After tax nf £3.81m (£3.07m) stated earnings mer 25p were up at 21.5p (16.2p) basic, or 21.5p

(14.9p) fully diluted. The net lotat dividend The net lotal dividend is stepped up to 8.0865p (7.035p) by a 5.0865p final with ACT at the new 30 per cent rate. The Board intends to increase the gross payment by 10 per cent for the current year on the enlarged cranial cavial.

quarter could have cost the grou industry. Hnwever, results for the final

quarter were disappointing with trading seriously affected by the weather and the national haulage strike.

The pick up in trading seen in March has continued into the current perind and fur the first seven weeks sales, were ahead 18.2 per cent on the similar perind of last year, including Bamhergers in both totals. Bamhergers in both totals: The rights issue is being underwritten by Hill Samuel and the brokers are Cazenove and Co. Provisional allotment letters will be posted to stock-holders today and dealings in the new shares will hegin, nil paid, on June 15.

£0.75m, even so the £2.5m grow in pre-tax profits is disappoin ing. Strip out an extra fim o property profits and a first tim contribution of £0.7m from th Bambergers' acquisition and th rest of the group showed littl growth. This poor performance plus the 26.5m rights issue an a rather mean 10 per cen increase in the dividend explain why the shares fell Sp tn 126 last night. This year, with timbe ast night. I mis year, with timbe prices rising, there should by scope for some handsome stock profits. But Thternationa Timher, which was as big as Monlague Mcyer at the beginning of the early 1970's, has performed sluggisbly over the years and a yield of 9 per cent at the excipts price underlines

Date Corre Total Total of sponding for last

0.45 0.65 4.28 9.03 4,29 5.09

2.78

0.63

4.15

div.

1.1 1.65 1.62

4 4 0.45* 0.61

0.9 1.75

0.24 1.99 0.71

year 0.6 3.35 4.04 2.52 0.65 6.31 7.04 12 1.54 0.61* 3.2* 2.95 6.83

A.

w.

 $\{ i,j\}$

: جانب

1 t

(+ / • · ·

RKT profit upsurge to £1m midway: dividend boost seen

For the six months to March 31, 1979, pre-tax profits of Robert Kitchen Taylor and Cn. almost doubled from £5\$1,000 to £1.01m and the directors are forecasting a sharp increase in the current

year's dividend total. When reporting first-half pro-fits about S per cent higher at £123.276, the directors forecast, he very satisfactory for the that this level of profitability; group, pre-tax levels may not would he continued for the second six months. The company achieved in 1977-75.

An interim dividend of 1.5p dividend was covered over 25 An interim dividend of 1.5p dividend was covered over 25 is declared and the directors times and yesterday's announce-forecast a second interim of the ment that two interim payments same auount in Augnst — last should be made, each roughly year's total was a single 1.5435p. equivalent to last year's total. Turnover for the first half was 9.110, compared with £9.49m, from a sharply escalating yield.

share of

Tax takes £393,000 (£165,000)

glving earnings per 17.27p, against 10.26p.

Group activities include knitmanufacture, textile menchanting, property investing and dealing.

comment.

weat

The fifting of dividend controls was an appropriate curtain-raiser to Rohert Klitchen Taylor's in-terim figures. Last year's dividend was covered over 25 Margins have remained roughly constant as first half solar in The lifting of dividend controls

years ago. This is all discounted years ago. This is all disconned in the share price, however, and it was partly yesterday's capillous second half forecast which pushed the shares down 4p to 196p. First half profits doubled and the implication is therefore that earnings, in the cocord size that earnings in the second six months may be well down. The constant as first half sales in 1977-78 were heavily influenced hy unprofitable disposals. property

CENTURY OIL

capial, During 1978-79 higher world timher prices were offset in the UK by the strengthening of ster-ling and demand Improved, des-

Westland int. Alliance Invest. NU 2.05 3.75 2.7 July 19 increased by rights and/ir acquisition issues. ‡ On capital to l Increased by 1-for-2 acrip. Last year's interim also adjusted for 1-for-3 scrip. § To reduce disparity. § Second interim of L.S. forecast. pite on almost unchanged level International Timber's of activity in the construction quarter could have cost the

Exchange of views

Looking across a field of ripening wheat is for many people a view to be remembered, treasured.

At DSM we take a different view of fields all over the world, for besides being one of Europe's great chemicals and plastics groups, we are the world's largest producer of fertiliser.

With DSM know-how and people we have changed and improved fields in China, Japan, Canada, Mexico, Finland and Turkey.

If the solution to a problem is to provide complete training to local employees, we do so. From laboratory assistants right up to managers. And this, in some locations where only 20 years ago boiling a kettle of water was an unknown art. Today in these areas. complex chemical installations are running efficiently and smoothly. They are changing and improving whole economies and environments. At DSM we view their success with pride.

DSM chemicals and plastics To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands,

Tax 100k f129.210 (196.242)giving net profits ahead from £95,516 to £117,238. Dividends absorb £69,500 against £63,000. Comparative figures have been

restated due to a change in ac-counting policies relating to defered tax and freehold deprecla-



Offer



A 6p total would give 4.6 per cent, hardly spectacular hut over After pre-acquisition profits twice last year's figure. The dend will and minorities, the attributable group is also in a far hetter 3.2399p to profit is £600,000 (£357,000). position to pay than it was a few Angust 3.

Century Oils Group announces that as a result of the reduction in income tax rate the final dividend will be increased from 2.2999p to 2.4029p net, payable

WEE HEW hasdoneitagain! **Turnover up 30%** at £86-4 million

Profits up 46% at £6-9 million

For copies of the Brochure and Accounts write to "Wee Hew" (or phone 041-221-7331)

135 Buchanan Street, Glasgow Plant Hire-Nationwide

THE GIEVES **GROUP LIMITED** 1 SAVILE ROW, LONDON W1X 1AF.

Growth maintained

* PRE-TAX PROFITS UP 29%

* EARNINGS PER ORDINARY SHARE UP 28%

* TURNOVER UP 11% * A 1 FOR 2 SCRIP

1979 1978 2000 2000 TURNOVER 35.523 PRE-TAX PROFIT 1.593 PROFIT AFTER TAX 77t

EARNINGS PER 32,092 **ORDINARY SHARE** 1.237 DIVIDENDS 594

Subsidiaries

GIEVES & HAWKES JAMES BURN BINDINGS Tailors and Outfitters Mechanical Binding Systems

REDWOOD BURN MAMOS Book and Magazine Motor Dealers and PROPERT Manufacturers & Booksellers Car Park Operators



1978

- 15.3p

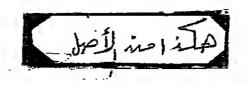
-4.4677p

GIEVES

1979

19.6p

-1.9889p



· · · ·

Financial Times Thursday June 14 1979

Go past any junkyard and you will see just a sample of what corrosion costs this country. But the full story is even more depressing. According to one official source corrosion costs this country a staggering $\pounds 10$ million a day!

Which is a fairly pressing argument for making some changes in attitude. Many designers, engineers, specifiers and buyers have already taken up the challenge. They are looking afresh at materials like stainless steel.

And they are being convinced by the total cost argument for stainless steel; that in the end stainless is cheaper than and outperforms conventional raw materials, especially when you look at the maintenance costs and longevity of each. That's why there's an ever-growing list of new products being developed and sold using stainless steel. Products that demonstrate that good design and good construction can be successfully and economically wedded to long life.

A product made from stainless steel has the ability to totally satisfy the customer. Through design, through manufacture, through price and through performance.

As a businessman you should look again at stainless steel for your products.

After all, the cost of the alternatives is already being totted up.

If you would like to talk more about the possibilities of stainless steel contact Mike Whitecross, BSC Marketing, P.O. Box 150, Sheffield S9 1TQ.

BS(C stainess S



Companies and Markets

30

Saatchi ahead 50% to top £1m in first half

FROM TURNOVER up 39 per cent to £34.2m, profits before tax of the Saatchi and Saatchi Company advertising agency rose 50 per cent from £755.000 to £1.10m in the first bulf year ended March 3t, 1979.

The directors say the outlook for the year continues to be satisfactory and they expect 1979 ta show further good progress. In 1978-79, the group reported pre-tax profits of £1.87in. An interim dividend of 2.02p

is now declared on capital to he increased by a one-for-two scrip issue. Last year's interim was 1.37p adjusted for a one-for-tbree

serip. Tax takes £655.000 (£438.000) giving carnings per share of fi.74p against an adjusted 4.51p. Attributable profits amounted to £380,000 compared with £254,000.

In the first half, new assign-ments have come from Nestle. Campbell's 5nups, Smith and Nephew, Procter and Gamble, The Law Society, British Rail

and the Wallpaper Marketing Buard, the directors state. As reported, 5aatchi has acquired the Duhlin agency. As reported bacterin has acquired the Duhlin agency, O'Kennedy-Brindley, nne of Ireland's top three agencies. Following the acquisition of Hall's, Sentland's largest agency, last year the Board said its aim was to have a strong presence in the major regional centres of the British Isles.

comment

The momentum which swept the to victory is apparently lling their advertising propetting their advertising agents, Saatebl and Suatehi, along as well. With the continuing improvement in margins, interim profits are up by about half on gross billings that are some 40 per cent higher. Most of the growth is due to new busi- coming through together clicols. New pany formed to hulld a tunnel noon. with fresh assignments from

PROSPECTS FOR this year seem to be slimilar to 1978, says Mr. H. K. FlizGerald, chairman of

Eastern Produce (Holdings), the tea, ruhber, copra and cocoa group, in his annual statement for 1978.

But he adds that the full

results will only become apparent at a later stage of crop disposal.

Last year the group's taxable profils fell from £7.16m to

22.79m. The main reasons were

the recession in Ica and collee

prices, and the consolidation of

the share of Associated Fisheries

disappointing results.

were steady in 1978. **BOARD MEETINGS**

TODAY Interims—English Chine Clays, E. J.

Finals—Alorne Solt Brinks, Amber Industrial, Avenue Close, Braby Lestie, British Greenatograph Theories, British and Commonwealth Shipping, Bickyn Shipley, Caledonia Investments, Chlonde, Cantrol Securitiss Coin Exchange, Crosby Spring Interfors, Dom Domirion and Ganeral Trust, Dom Domirion and Ganeral Trust, Dom Comirion and Ganeral Trust, Domrington, Elsewick-Ropper, Great Partland Estates, William Leech Builders Mitbury, Ocean Wilsons, Panis and Whites, Plysu, Polly Peck, Roberson Foods, Sekers International, Staveley Industries, Valer, Finals-Alpine Solt Brinks, Amber

FUTURE DATES Bluemel Bros Bonnis (Jamos H.) Eurotherm International Irish Distillars June 21 June 19 July 10 June 20 Finals— Equity Consort Investm't Tst. June 26 L C.P. June 26 Rivington Reed June 21 June 21 Rivington Reed Whiteley (6 S. and W 1 . Wilson Bios June 21 June 22 ... Juno 23

accounts such as Nestle, Camp-bell's Soups and Family Rail Card—the latter is expected to add about £1m to turnover should produce some significant contributions in the second half. A further boost would he the revenues from the Tories' election campaign, all of which should easily carry

Taxable profits of Channel

Eastern Prod. waits for crop sale

cutt Group, the insurance hroker, was completed without undue

strain on resources, he adds. The

grnup intends to apply this criterion to further work needed

to broaden activities and increase

carnings, particularly in the UK.

. Mr. FitzGerald says that the

The acquisition of Ernest Nol- Fisheries.

at the end of 1976.

Mr. FitzGerald points out that was included last year, will prove the proportion of group debt to to be long-term. But there has

shareholders' equily was down to been a further improvement and 21 per cent against 75 per cent expansion in this operation's

figures. Associated Fisheries Investment, Meeting, Winchester House, for which a £323,000 pre-lax loss EC, on July 5 at nooa.

between England and France, Channel Tunnel, which is now the Bolton engineering group, fell to 23.02m in the year ended March 31, 1979, compared with 53.66m in the previous year. an investment company, made a surplus of £3.537, against £3.495. Tax takes £1.848 (£1.007). Stated

trols.

retained.

o comment

earnings per 5p share are down In their interim report, the from 0.15p to 0.12p. directors said the outlook for the second half bad deteriorsted. It

Profit rise at Ayrton Saunders

the amount the directors indi-cated they would have paid for 1977-78, but for dividend con-trols Pre-tax profits of Ayrton Saunders and Co., manufacturing chemist rose from £532.208 to £576.738 in the year to February 24. 1979. on sales of £8.35m, against £8m. After tax of £306.445 (C282.2011. stated earnings are higher at 110.3p (101.9p). The comoured

net final dividend of \$.07235p lifts the total from 10.9744p to a maximum permissible 12.07225p. were £9.94m against £9.02m after debiting a prior year deprecla-tion adjustment of 284,000 (nil), exchange differences of £198,000 (*244,000 credit) and £322,000 (£1,33m) goodwill written off. A one-for-one scrip issue is also proposed.

Dividends absorbed £34.393 (£31,759), leaving retained sur-plus at £255.900 compared with £218.248.

Mr. D. R. Leith, chairman, says which should easily carry suatchl well heyond the finance in the sales rose 10 per cent mark this time. The share price reached a peak of 225p but closed 2p down nn halance to 21So yesterday, where the pros-pective yield is around 5 per cent tassuming 50 per cent following its stated policy of matching the rate of earnings and dividend increase. CHANNEL TUNNEL Taxable profits of Channet

time. Meeting, Liverpool, July 6 at

shore activities. Mr. FlizGerald

On the rubher and copra side

yields to date have been in-creased and the price of both

British Traders and Shlopers

has started the year with useful

commodifies on internati markets is much improved.

chairman of Associated

international

AFTER showing a rise at midway 4; per cent convertible un-FOLLOWING an improvement in from £1.3m th £1.6m, profils secured loan stock 1990.95 was the final quarter, taxable profits before tax of Edbro (Holdings) lodged for conversion into of Wedgwood ruse marginallylodged for conversion ioto 259,467 ordinary stock of 259.

UK COMPANY NEWS

Second half

fall at Edbro

Earnings per share before tax are stated at 36.2p against 44.5p and 23.6p (32.5p) net. The final dividend is 6.76p lifting the total from 6.3145p to 9.03p, which is

trois. Turnover amounted to £32.87m against £26.73m. Tax takes £1.05m (£985.000) and £1.21m compared with £2.15m is

Reserves at March 31 this year

Edbro's share price has slumped by a quarter in the last six

months and, on the fuce of it, a full taxed historic p/e of nine suggests that rating has found

its correct level. But expecta-tions for the current year should

orders is strengthening and Is

pulting its weight by the autumn and the new plant in Elre Is

finally coming into operation. Meanlime, Edbro had signalled

its dividend intentions well in

advance of relaxation and the foreshadowed payment, covered 11 times on a CCA basis, yields

CHARTER TRUST

9 per cent.

Bromwich Spring was difficult to forecast the year's outcome, but they expected a pre-tax profit of a declines similar order to that of 19.7-78.

AFTER A further decline in the second half taxable profits of West Bromwich Spring Company slumped from £595.475 to £349.783 in 1978. Turnover was static at 53.4m. At midway the surplus had declined from 5308,090 to

declined from 5308,000 to <u>\$2028,000</u> on turnover marginally down at £1.SIM. The directors then anticipated maintaining lhe position in the second half which is down from £287,000 to \$122,000

£122.000. 122.000. Tax for the period takes £190.000, against £313.000, leaving net profit down from £282.475 to £139.783. Stated earnings per 10p sbare have fallen from 7.06p

on the old capital to 2.62p. The final net dividend of 0.797p lifts the total from an adjusted 0.973p t.01.057p.

Today's company meetings

tions for the current year should hopefully start from a substan-tially higher hase. The trans-port strike in January and Fehru-ary probably clipped profits by some £500,000 and delays in com-missioning the new Wythen-shawe warehouse possibly cost a further £200,000. Against that, competitive pressures are tend-ing to intensify rather than ease Atlas Electric and General Atlas Electric and General Trusl, Wincbester House, Lon-don Wall, EC. 230. Berkelcy Hambro, 41 Bisbopsgate, EC, 330. Boustead. Westbury Hotel, New Bond Street, W, 12. Central and Sbeerwood, Hyde Park Hotel, Knlgbtsbridge, W, 12. Croda International, Connaught Rooms, Great Queen Street, WC. ing to intensify rather than ease and the foreign exchange re-action to the Budget merely makes the task of penetrating the important North American 12. Crosby House Group, Great Eastern Hotel, Liverpool Street, E. Crossov House Group, Great,
EC, 11. Dutton-Forshaw, Park
Lane Holel, Piccadilly, W. 12.
Gieves, Brown's Hotel, Dover
Street, W. 12. Heal, 196, Tottenham Court Road, W. 3. Hestair,
Hyde Park Hotel, SW. 12. Hewden-Stuari, 135 Buchanan Street,
Glassow, 12. King and Sbaxson,
52 Cornbill, EC. 12. Laporte, 20
Aldermanbury, EC, 12. F. Miller
(Textiles), 13 Bath Street, Glasgow, 12. Porter Chadhurn, Si.
George's Hotel, Line Sireet,
Liverpool, 12.13. Spillers, Painters Hall, 9 Little Trinity Laoe,
EC, 12. Usher-Walker, Connaucht
Rooms, Great Queen Street, WC,
12. G. Winpey, Royal Garden
Hotel, Kensington High Street,
W, 12. market that much barder. But at least the level of incoming now showing a volume gain of perhaps a fifth on a year on year basis, Wythenshawe should he

The Charter Trust and Agency Hotel, announces that £162,167 of its W, 12.

Wedgwood edges forward and looks for progress

from is.35m to is.55m-in the year to March 31, 1979.

At midway the surplus had fallen from £3.95m to £3.81m. At the end of the third quarter it was static at £6.28m, and the group then inrecast a modest increase for the year.

The Board now says that olthough overseas sales continued to increase they were affacted by exchange inovements. Overseas sales accounted for 57 per cent of the £84.2m total 1fT3.4mi, compared with 58 per cent and 62 per cent respectively in the previous two years.

The U.S., Canadian and Austra lian distributing companies had a good year as did the manufacturing company in Croydon Australia. Sales in Europe and Japan showed good growth in the face of strong competition. And the Wedgwood Rooms

division achieved a record 30 per cent sales increase and opened 15 new rooms, bringing the total to 100 in its 25th year of trading.

Of the USSI3m acquisition of the American tableware and architectural tile maker, Franciscan, of California, the Board says this is intended to be complementary 10, not competitive with, the long-established position in North Staffordshire. The S13m payable in three annual iostalments, will be financed by U.S. currency borrowings.

The directors add that stiff targets have again been set for the group's manufacturing and sales executives and they bone to see another year of progress.

to see another year or progress. At the trading level the surplus had increased from £9.36m to £10.7m. But the increase was reduced by bigher exchange losses of £1.14m, ugainst £769,000, and a substan-tial rise in interest charges from 52.15 000 to £1.02m £245.000 to £1.02m.

However, after a lower tax charge the net profit is up from £6.55m to £7.29m. Stated earnings

increases of up to 15 per ceo

Cargo upsurge at Mersey Docks

ut the Mersey Docks and Harbour Company will belo reduce the loss of fim incurred earlier in the year by the transport dispute. Sir Arthur Peterson, the

chairman, told the AGM yester day that since the end of the strike the level of general cargo had been assessed. had increased to an extent that, despite the stopage, the group handled more tonunge in the year than in the same period of 1978.

Sir Arthur said that the com- method of financing the moderni- paid to dockers sent h pany was still negotiating the sation of facilities for handling because there was no work.

AN UPSURGE in general cargo disposal of the now-redundant general cargo. The company was South Docks on a leasebold also still looking at expenditure basis. No disposals would be and had reduced the number of concluded however until full registered dockers by another implications of Grandman 250 men. This meant that 447 implications of Government policy on the Community Land Act and Development Land Tax over £2.7m.

The chairman underlined these assurances when answering quesassurances when answerring. He of almost £4.3m arrest and tions from stockholders. He of almost £4.3m arrest and said that talks were continuing for overheads, interests and that talks were continuing for overheads, interests and the depreciation of which £1.5m was the depreciation of which £1.5m was

During 1978 the cargo handling nperations had resulted in a loss

THE (K) RPET SP

VY NOW AT O





Financial Times Thursday June 14 1979

major factor, due to the cos

of bringing on stream the ne U.S. warehouse and distributio centre and the need for a shor

term bridging loan of just ove

£2m to cover the delay of

State support grant. Adver-

currency movements reduced th profits contribution from export

in spite of volume gams in majo markets such as the U.S. A

ant

Sir Arthur Bryan, chairman of Wedgwood, studying a craftsman at work on the new range of Egyptian inspired products at the Barlaston factory

There is a further improve- held at 12.7 per cent but muc ment in attributable surplus, higher exchange losses and i; from £5m to £6.72m, following an terest.charges cut this back i extraordinary debit of £563,000, against £1.55m last time. big jump fa borrowings was th

The reduction in extraordinary ilems is mainly due to the fact that this time there is no provision for a posible exchange loss in Swiss loans, compared one of £1.17m last time.

The final dividend of 2.436p lifts the net total from an equiva-lent 3.74p to 4.176p. Net assets per share are shown up from 97.9p to 113.2p.

1978 £000's 9,363 9,363 759 245 8,349 1,799 6,550 1,549 5,001 1,413 3,588

1070

1,136 1.018 9,547 1.261 7,286 563 6,723 1,575 5,148

Operating prolit ... Exchange (ossos... Interest Profit before tax...

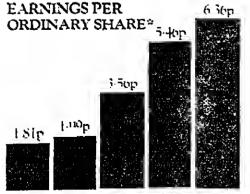
Tax Profit after tax ... Extraordinary debit Autributable

What you should know about

CENTRAL & SHEERWOC results

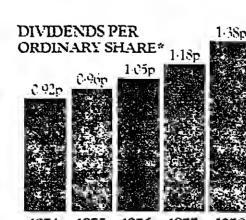
15.5 m PRE-TAX PROFIT

1976 1977 1978 You should know that pre-rax profits for 1978 rose by 18-0% to 05-529m.

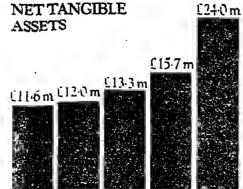


1974 1975 1976 1977 1978 You should know that earnings per ordinary share for 1978 were 0.56p, an increase of 10.5%.

"adjusted for scrip issue in 1978.



1975 1976 1977 1974 1978 You should know that with Treasury approval, the ordinary dividend for 1978 has been increased by 17.2%.



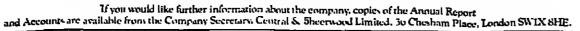
1975 1976 1977 1978 1974 You should know that net tangible assets are now 35p per ordinary share.

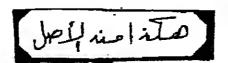
You should know that without exception each operating division contributed to this overall improvement.

MANCFACTURERS OF CRANES AND DRAGINES-PLANT AND EQUIPMENT FOR WATER TREATMENT. PETRO-CHEMICAL AND IRON AND STOEL INDUSTRIES-ALLMINIUM CASTINGS AND COMPONENTS-SOLID



IUEL AND OIL HEATING APPLIANCES-CORPORATE MERCERS AND ACQUISITIONS - INSURANCE BROKING-FRINTING AND PUBLISHING-PHOTOGRAPHIC, OPTICAL AND AUDIO EQUIPMENT.







RESERVOIRS RECOVER AFTER DRY AUTUMN

The recovery of water supplies after the driest autumn on record and external industrial action is commented upon by the Chairman of Bristol Waterworks Company, Mr. A.N. Irens, CBE, in his statement circulated with the Report and Accounts to be presented to the 133rd Annual General Meeting of stockholders an Monday, 9th July 1979.

Mr. Irens says that the Company's Mendip reservoirs were unusually low in December but above average rainfall enabled them to recover and at the end of March they were almost full.

Other points from the statement are:

* The Report and Accounts cover a period of 15 months up to 31st March 1979 because the Compuny has changed to the liscal year.

*After the very good linancial results of 1977, a deficit of £389,000 for the 15 month period is less than was estimated and the Balance Carried Forward of £1.5 million is satisfactory.

*Fixed Assets show a reduction in value at historic cost because of the change in accountancy policy to provide for their depreciation. Approximately £3.5 million has been transferred from the

Contingency Fund towards the provision for depreciation. *The unmeasured water rate, reduced twice in 1978, has been increased for 1979–80 because of inflationary costs. The new rate, 12.24p, is still slightly below the figure for 1977. *Charges to measured consumers were similarly increased, by about 15 percent. A two-part tarilf was introduced as a first step to meeting the requirement of Section 30 of the Water Act 1973 that

charges do not show undue preference to or discriminate unduly against any class of persons. The new ianif comprises a standing charge related to the size of meler and a volume charge of 14.54p per cubic metre.

*An issue of £5 million of 7% Redcemable Preference Stock 1983 was made in September at an average price of £97.66 per £100 of stock and was oversubscribed by more than £1 million.

*The Company has applied for an Order to extend and vary its capital powers ap to a total of £70 million

*During the 15 months, capital works of about £3 million were carried out. This was a substantial increase and reflects the return to a rising pattern of consumption following the reduction after the 1976 drought.

*The Company streut reservoirs were again popular in 1978. More than 27,000 fish were caught at an average weight of 11h 14oz. The Company hosted the English national championship in September and an international competition on 2nd June 1979

*The Directors have placed on record their appreciation of the work carried out by staff at all levels, especially those involved in restoring supplies in the appalling conditions experienced on many Occasions last winter.

Bristol Waterworks Company,

Bridgwater Road, Bristol BS99 7AU.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (197a=100); engineering orders (1975=100); ctail sales volume, relail sales value (1971=1001; registered incurployment (excluding school leavers) and unfilled vacancies 0005). All seasonally adjusted,

1978	Indi. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vac:
1978 1 qtr. 2 d qtr. 3 141r. 1979 1979	107.0 110.8 111.5 109.8 111.2 108.2 102.6	102.2 104.5 105.2 102.6 103.6 101.0 93.0	99 96 103 114 115 - 89	106.4 107.9 110.7 111.7 113.8 113.8	246.4 254.4 266.8 273.0 279.8 276.4 273.1	1,409 1,367 1,380 1,340 1,321 1,351 1,339	18 21 23 23 23 23 23
h. arth rtt y	110.4 111.5	103.8 106.2	99	110.4 110.8 115.4 113.5	275.4 279.8 290.6	1,359 1,363 1,350 1,311 1,307	23 23 25 25

UTPUT-By market sector: consumer goods, investment goods, termediate goods (unaterials and fuels); engineering output, etal manufacture, textiles, leather and clothing (1975=100); jusing starts (000s, monthly average).

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	978	Consumer goods	lnyst. goods	Intmd. goods	Eng. output	Metal nunfg.	Textile etc.	Housg. starts?	F c
104.2 97.4 125.4 97.7 86.0 99.3 12.7 99.0 91.0 117.0 91.0 77.0 95.0 10.1 105.0 100.0 129.0 100.0 102.0 100.0 12.7	qtr. qtr. qtr. qtr. ytr. ,	108.0 108.0 105.5 105.5	98.1 99.7 96.9 96.0	122.4 123.2 123.3 123.0	99.8 101.0 96.8 98.0	107.4 101.2 97.6 93.0	101.2 103.6 101.7 103.0	27.1 23.0 20.2 20.7	
il 102.0 101.0 130.0 102.0 109.0 103.0 15.4 il	уг. св	99.0	91.0	117.0	91.0	77.0	95.0	10.1 12.7 15.4	Bit

-

TERNAL TRADE—Indices of export and import volume 75 = 100; visible balance; current balance; oil balance (fm); us of trade (1975=100); excbange reserves.

78	Export volume		Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*	an de
tr. 11r. 11r. tr. 79	119.6 122.2 124.8 124.8	113.5 109.7 114.9 112.3		369 +- 208 +- 154 +- 450	620 414 501 480	105.7 104.9 106.1 106.9	20.63 16.75 16.55 15.77	la: mi te:
tr. h l	110.3 113.0 100.7 117.3 126.4	113.3 107.2 117.0 115.7 127.2			- 237 - 62 - 78 - 97 - 114	107.7 107.4 108.1 107.4 108.9	16.78 16.26 16.62 17.45 †21.47 21.53	

ANCIAL-Money supply M1 and sterling M3, baok advances terling to the private sector (three mooths' growth at annual); domestic credit expansion (fm); building societies' net w; HP, new credit; all scasonally adjusted. Minimum ing rate (cnd period).

S F. Hr. F.	24_3 10.1	23.8	17,5	+1,611			
· r.	17.2 13.1 13.1	13.0 S.3 13.0 13.0	24.3 8.6 8.7 8.7	+ 2,800 + 591 + 1,875 + 1,092	1.049 694 746 878 254	1,373 1,306 1,341 1,376 507	61 10 10 12 12 12
9	7.2 14.6 17.6 7.2 16.8	10.1 18.9 20.6 10.1 7.3	32.7 21.2 24.1 32.7 19 . 2	+1.621 + \$01 +1.089 - 269 + 814	777 289 231 257 343 309	1,586 523 531 530 572	13 12] 14 13 12

ATION--Indices of carnings (Jan. 1976=100); basic rials and fuels, wholesale prices of manufactured products i=:100); retail prices and foud prices (1974=100); FT audity index (July 1952=100]; trade weighted value of

STANDARD Telephones and of this policy is the sale of part Cables is as thoroughly British of Standard Electric Lorenz in a company as it is possible for Germany. This policy is a the subsidiary of a multinational recognition of the highly poli-

Companies and Markets

to be.

tical nature of the telecommuni-Entirely managed by British cations market and the increasnationals, it has formed close ing rather than lesseoing pressures of nationalism within associations not merely with its Europe.

main customer, the British Post Office, but with its main rivals, As the developed countries the General Electric Company move away from the old labour and Plessey. Moreover it is run intensive telephone exchange al arm's length by ITT, its U.S. equipment into the era of comparent, which allows it a large puter control and microelectro-degree of independence within nics, many thousands of jobs in the terms of its general cor- traditional factories are being purate strategy and financial dis- phased out. The inevitable loss ciplines. In one sense, therefore, the tion of the public and of Gov-decision to offer 15 per cent of ernments on the industry and STC for sale on the Britisb stock inevitably increased the forces

market is not surprising. It is of protectionism. fully cultivated oational companies are developing their identity which STC has main- own national versions of com-

tained for many years. If flotation to emphasise the Britishness of STC is such a good idea why should it have taken so long? It is after all 54 years Electric's European subsidiering Electric's European subsidiering since TTT acquired all Western Electric's European subsidiaries and the Britisb company and the Britisb company in many European countries in-changed its name to STC and 96 years since the Western Elec-tric office was opened in London. On the strategic level the answer is that ITT bas been some ways as an outsider in a some ways as an outsider in a fer with the tactical questian of when and how much of the subsidiary should he offered iminority stakes in its European telecommunications. The most important example

Trevor Humphries

sidiary (Lc Materiel Tele- declined and then reached a Sales of this new group, Sheraton Hntels, television, phonique) to Thomson CSF, the plateau of pre-tax earnings of which comprises mainly the audio and electrical appliances French electronics group, was about £30m in the past two telecommunications and busi- which will be managed as direct

The most important example main telecommunications sub- company's performance first electronic exchange, the TXE4, equipment,

which was inteoded as an inter- The other part of the group mediate step to the fully is the Electronic Composents digital compuler controlled and Distributing operations, a

System X. large wholesaling operation. These special factors came at with a 1978 turnover of £155m a time of general recession and and pre-tax profit of £5.2m.

a unc of general recession and and pre-tax profit of £5.2m. a downturn affecting the con-sumer side of the business. The proposed company will for the company ow appears to which 17,500 will be in the have weathered these difficulties telecommunications group, and the outlook for the part of Much the largest part of this the business which is to be con-solidated in the imment where weathered the interact way and a second se solidated in the imminent uffer exchange switching equipment. for sale would appear to be now nearly all electronic. reasonably optimistic. The com- About 13,000 people are paoy is expecting profits to employed in switching which iocrease by perhaps 20 per cent contributes some f200m in sales. this year, and with continued On the transmission side of orders for TXE4 and later for the business, the company System X equinment, the general retains a relatively strong posi-outlook appears favourable, tion as one of only four major groups in the world in the longredundancy costs have now been distance underwater cable market.

Total sales of the whole of The sections of the present the STC group reported for STC which will not be included 1978 were £509m, but not all in the new group include the of this group is to be part of consumer products division and the new group subject to the the engineering products group, offer. Consumer products include the

operations in Europe.

STC sale enhances its local image BY MAX WILKINSON

UK COMPANY NEWS

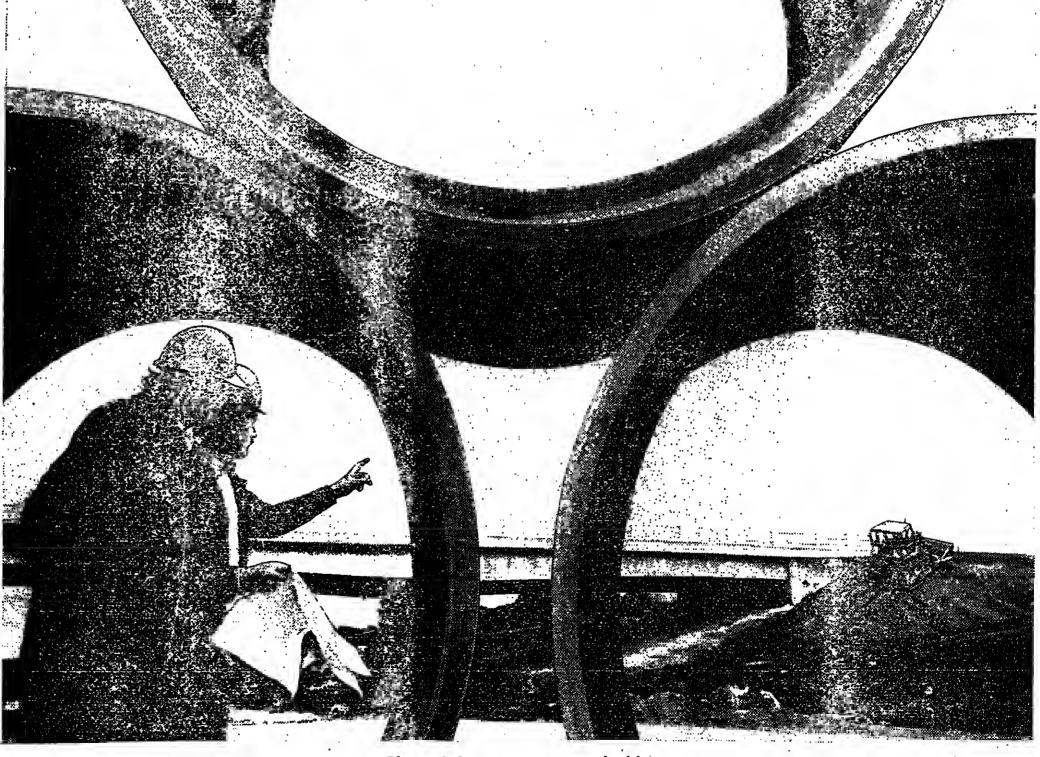
بذاميه لأحل

31



Kenneth Corfield—choirman and managing director of Standard Telephones and Cables, 15 per cent of which will be put on the British stock market.

	fara- ngs"	Basic ntatls.*	Whsale, mnfg.c	RPI [•]	Foods	FT conidiy.	Strl
3 . 1	23,1	140.2	149.2	190.5	197.3	238.61	64
r. 1	29.9 33.2	146.3 144.9	151.8 154.8	195.8 (99.2	203.8 206.2	242.27 253.74	61. 62.
a 1	36.1	147.1	137.3 137.3	202.6	208.0 210.5	257.69 257.69	62. 63.
1	40.1	152.2	161.5	208,9	218.8	268.83	64.
	35.7 \$1.1	150.8 152.2	160.0	207.2 208.9	217.3	261.63 267.36	63, 63,
	43.4	t 53.5	163.2	2 11.6	220.2	268,83	66.
		158 3 160.7	165,5 167,2	211.2	221.6	277.11 279.20	67.
s di seaso: S	naily a		r Reser cw estim		w revalu	cd annu:	lly,
				-			
	TH	IE Q	RI	IN'I	AL		
1		EF :				STS	
TheU							
carpe	ts and	d rugs -	-all at e	discou	ntpric	es.	
		DW A			8%	VAT	
Marn gala	ubra, Sez	es and dus	ឲ្យនេ, លោក	nicliq grat	000		
Supervice Autor wasa		121 - 12 141 - 101	15	17 (1450) 18 (1890)	OURPRI	CE £1390	
At over hop Decid Blood	•g•rde	70" x 12" 21 x 6"		7F (3450 7F (495		CE £2395 CE £380	
PERSIA	N			-	OURPRI	26713 33	
is son Tradition		6 - 3 8 - 8 - 3	14 ° 19	P 12:50	OUN PRI	CE £1990 CE £1990	
Controlation Proc Seis (1. e. f	816145 912143	"6" II	₹₽£1795 ₹₽£2795		CE £1850	
AFGHA	N - 040	r700 to d 4 + 23	IP	IP (72	OUR PRI		
ied Noven 1		66"×3 10 ×7	11 °ن IR	IP (270	OURPRI	CE £348	
Acres 1	- Aub	אי הבר usson de	signma	ny sizes	and col	ours	
Off white	Pater .	191-15 141-101	IF	P1250	OURPRI	CE£340	
Nue Pares George George (* 19		6 - 10 VER 500	15	fr (265	CUR PRI		
PANIST		5 × 31	11	RP (13 6	OUR PRI		
a la test. Nesar		ស៊ុន វី ដូនស្រ	jî 👘	19 £197 19 £350	OUR PRI	CE £225	
Stary Calc		10 x 7 12 x 9	Į.	IP (1585 IP (1585	OUR PRI		
RUMAN	1AN - (Caucasi	en &Pers	ian Des Praco	igns OURPRH	CE £240	
Verkhaid Addroig		0.50 0.51 1.52	15	P 2095 P 21500	OUR PRI	CE £450	1
Value and A		11 10	16	P 1980	OUR PRIC		
PAUCAS Forces	SLAN &	46 825	S 18	= :295	OURPRI		•
aara Daraa		64 (4) 877 x4	5' IR	P 1415 P 11600	OUR PRIC	CE £895	
lei de		114 .4 5 x 3 3	t' IA	P 930 P 415	OUR PRIC	CE £560	£
fancio RENNEI	15		-	91195	OUR PRIC		
inginen : Aukosta a Ba	25.73	9:10"×2 12:5211	· 16	e1192	OURPRIC	EC135	1
lig an en Sig an en Sig an en		10	6" th 13" 15	P1285 F1510	OURPRIC		
	SINCU	DE VAT.	ISP - In	nporters F	້ອວວາກການຄາ	ied Pnce	
• V.						itors 🛡	
♦%,5 ●17,55	موجود کار	Accel of			et has ness	•	
Bevis Mark	o Hause	IN ST P	SICT - 1704	- 1-1-01	283 6568	*****	
44-46 Hou Opening h	indsditi 14 eruoi	on Fn 9 a.	m. 5 30 p.	m. Sun 9	30 a.m. 2	30 p.m.	
	WZ	MAVE OUN	OVVN PAR				
			 		7 / //		
THF	O	(IEN	TAL		Æ		



Glass reinforced cement: tough, thin, mouldable. In use in more than 40 countries; available from 600 licensed manufacturers.

Made possible by Pilkington's Cemfil alkali-resistant glass fibre-the first commercially successful glass fibre capable of reinforcing ordinary Portland cement.

And another example of how Pilkington technology earned Britain more than £100m from abroad last year.



How's that for enterprise!

At the Hamburg transport fair : By Ian Hargreaves

A future for rail

TRAMSRAPID, the overhead ichaplay holic at the Hamburg going German president, stood Hamburg seek to apply similar would transport othibition, has up last weekend to open the principles. Inst failed its deciman manuse exhibition claimed to be the Computers are everywhere. Ifacturees in proving to be the largest transport show ever held. Virtually every railway operator event's most black black piece ng admissioner. Talk, heaven bys not been

83

Δ

emotic close the dates the West German supervision which put mag-low train anglet have hoped

jier. In total, note DH Stöm has been spont in the last IP years by the prostantian and by three contrastion. Incluses - Meffer. Ricssenselmitt - Incluses - Meffer. Ricssenselmitt - Incluses - Meffer. in developing value is chirtical to the the could- courses.

tonnets tonels is the termination of termi Ta WEY and the second s 111.18 The Pole abxi 1970 - 21 1.00.2 Temp and the " totaloriour's ang an in a diri terse-ang anan terse-ang ang terset terse- a territori della constructionali della constructiona man and seen in ours the key

OX 2755

These themes were apparent time been a feature of advaoced electromagaetic suspension rail- in Hamburg from the moment railway systems. A number of way which states between the Herr Walter Scheel, the out- bus manufacturers exhibiting in

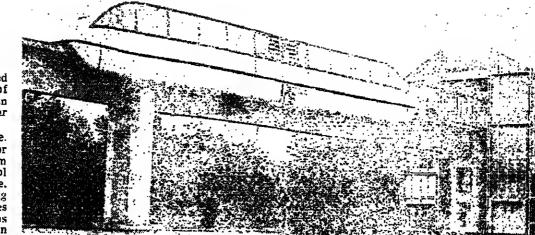
He set out by rhapsodising about at the exhibition has some form

of cars. Herr Scheel said. Hemburg, he printed out, was a model city. Its huses and trains run on integrated ticket-

the private motorcar: on the of computerised system control freedom it had conferred on its on display. On the huses side, owners, on the sensual relation- a great deal of effort is going ship between man and machine into robust and cheap devices which it made possible and on to make dial-a-hus, which bas the economic importance of the been tried in several European motor industry. The car had cities, economical. MBB is become a symbol of status and lauoching an attractive pushprosperity io the way that a button device desigoed to

for buses. It requires a dual willingness to experiment in control bus, capable both of new systems, such as the guided ruozing on a road or on a ruoning on a road or on a reserved concrete track where a subterranean cable electronically transmits instructions 10 the vchicle's steering system. It is no doubt indicative of both the streogth of the German economy as well as of the fact that in Hamburg the German It is to the need to restrain that they should emerge with

costs on the one hand and yet the most striking concepts and compete with the comfort of the prototypes in public transport-private motorcar that the most Britain's challenge in the significant efforts of transport field of huses is the Leyland Vehicles Titan double-decker. Its virtues are of a decidedly research are being put. Vehicles Titan double-decker. Regenerative braking, whereby Its virtues are of a decidedly energy converted to heat when solid and practical nature:



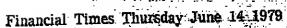
The magnetic levitation train at Hamburg

learned... the benefits of slim-strides have been made with research department has a They believe that there exists comparable loads. This, of ming, so we must learn to be more thoughtful about our use of cars." Herr Scheel said. wstems, many of which are on test in Derby, prefers at flows of 2.000 to 2.500 kilo- energy efficiency of either buses lisplay. Hamburg to push the bogis metres (1.230-1.560 miles) which or ordinary trains. Railways are naturally suited system of the Advanced are too long for conventional. It all adds up to a tough Railways are naturally suited systeol of the Advanced are too long for conventional. It all adds up to a tough to automatic running and a Passenger Traio and its plastics train speeds and too short for world for transport in the 1980s, system designed by MAN and technology in coach construct economical journeys by air. So Public transport operators have glainorous ideas.

> advanced ground transport. to ibose for a conventional rail- major advances in terms of partly a different philosophy in the industries themselves, but much cheaper if the technology and service quality district is hilly, requiring tun-hecause. largely, of the costs nets for normal trains. British metro equipment manu-facturers, for example, are committed to simplifying and making cheaper existing equip-nent rather than bracehing out making cheaper existing equip-ment rather than bracching out into revolutionary designs, of

Bosch offers a similar possibility tion. rather than more they propose a network of seen their inancial stability mag-lev trains running at up undermined by private cars in to 400 kilometres per hour (250) the last 10 years and in most undermined by private cars in Government willingness in Britain 10 finance research into advanced ground stations (100 miles). Capital confidence to the point where hecause, largely, of the costs involved.

At the same time, through out Europe and gradually in the U.S., there is an awareness that in the medium term, public comings were blamed by the in the medium term, public British Government for its transport will have to adapt to the kind which have sprung up decision more or less to aban- help to solve energy problems. in some U.S. cities in the last don work in the field. The Ger- Public transport in many no years, often with mixed mans say the motor (an electric countries is moving up from success. On the non-German stands rather than a conventional of decline. The Hamburg ex-you can hear forecasts that motor in the vehicle, avoiding lubition provides a few clues a vehicle brakes is re-converted lower step heights for elderly much the same will happen to the use of wear-orone moving about hey it might approach the into motive nower, has for some passengers, for example. Like- the mag-lev railway, but that perts) is already as energy challenges of growth.



COM

6105 A



Honda Motor Co., Ltd. 71/2% Guaranteed Sinking Fund Debentures Due 1981 DTICE IS HEREBY GIVEN, that One Million Ninety T llars (\$1,092,000) principal ansunt of Honda NOTICE IS HEREBY GIVEN, that One Millon Ninety Two Thousand Dollars (S1.092.000) principal amount of Hondia Motor Co., Ltd. 75.36 Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on July 15, 1979 at the principal amount thereof and account of the Sinking to that date. DEBENTURES IN DENOMINATION

		DER	ENIU							- and a constant	12524	14291	
	11	980	19-18	3138 2153	4497 4501	5497 5506	6195 6197	7817	9277 9284	10636	12529	14502	
	30 43	985 997	1951 1958 -	3172	4503	5514	6197 6214 6222	7384		10646		.14319	
	. 60	1004	1930 2022	S204 S227	4508	5520 5532	6222	76.08	. 0222	10682	12562	14362 14421	
	67 74	1046 1051	2033	3235	4515	5536	6238	7421	9358	10852	12569	14481	•
1	9D	1080	2045	3244 3285	4518	5542 5553	6235 6251	7426	9343 9343	10264	12982	14442	
	97 117	1085	2096 2114	3303	4523 4630	355E	258	7675	9354	10925	18000	74469	
h	125	1038 1092 1095	2177	3311	4540	-5563	:6271	7683	09.05	-10043	18044	14478 14483 14486	
f	138	1095	2193	3349	4548 4574	5567 5570	6288	7685	9405 9444 9458	10969	. 13050	14486	•
e	144 147	1100 1105	2233	3404 3420 3444	4582	5578	6306	1723	9458	171652	18056	. 14494	
\$\$	151	1108	2540	3444 3458	4587	5584	6310	7730	9469	11054	18071	14500	
	153 158	1112 1121	2268	3463	4594 4598	5591	63.28	7753	9508	11008	13102	. 14528	
ስ	209	1124	2284	3477 3431	4811	5595	6339		9566	17072	13112	14538	Ϊ.
S.]	216 216	1127 1131	2300	3431	4615 4622	5600 5804	- 6340 - 6360	7788	9590	11181	13144	14578	
é	220	1135	231 3 2332	3495 3501	4627	5610	6367	7814	9595	11202	18150	14591	
V	224 230	71-2 11-15	2330	3504 3521	4657	5623 · 5637	6377 6387	7832	9615	11125 11202 11212 11212 11248 11248 11248	13161	14622	1
	232	1150	2336 2345 2348	3560	4662	. 5642 5645	6396 6408	78.65	9622	11248	13168	14650	
র d	236 244	1156 1172	2363	3593 3605	4885	5548	6414	7863 7865 7875 7884	9632	11246 11276 11299 11809		14677	• •
e	247	1179	2377	3622	4693	5656	6424	7875	9662	11329	13195	14708	
g	253 255	1191 1301	2387 2396	3664 3673	47C4 4717	5554	6441	7895	. 3686	11885	13217	· 14725	· ·
f	260	1204 1220	2420	3680	4728	5667 5674	6451	7901	9697	11346	13228	14738 14775	
y I	264	1220	2431 2442	3688 3608	4734 4743	5678	6657	7915	. 9720.	1137	13237 13248 13254	. 14791	
5	270	1227 1231 1248	2448	3841. 3857	4751	5678 5680 5686	6595 8600	7922	9730 9733	11386 11421	18254	14802	•
	265	1266	2453 2456	3852	4762 4772	5697	6615	7942	9757	17431	13270	14827	•
1- j	287	1271	2465	3874	4781	5693	6629 6638 -	7951	9761	11435 11525	13277	14835	
e	294	1283	2472 2477	3882	4784	5695	6654	7966	9784		13330	14864	
It	326 330	1292 1295	2494 2498	3891 3901	4801 4825	5707	6660	7977	9785 9805	11540 11548 11556	13350 13357	14895 14908	
c	356	1304	2506	3907	4854 4956	5712 5715	ROAR	7998	9816	11556	13372	14914	
u s.	365	1310 1316	2506	3911	4002	5715 5721 5726	6704 6715	8005 8012	9822	- 11671 11577	13361	14972	
y.	378 351	1324	2533 2334	3913 3934	4972	5735	6720	8134	9863 9874	11587	13400	14976	
	391 398	1227 1333	2551	3942 3951	4980	5743 5753	6782 6742	- 8141 6146	9874	11598	18463	14995	
e	436	1336	2581	3980	5006	5768	6749	8154	- 9893	11731 11766	18463 18479 18490 18505	15022	
c-	-480 497	1336 1346 1352	2537 2598	2987 3998	5012 5017	5783 5792	6761 6767	8507 8523	9904	11790	13505	15228	
3	508	1356 1370	2615	4012	5021	5802	6770	8533	9933	11821	13518 13534	15255	
e Į	515	1370 1676	2624	4038 4052	5025 5046	5807 5814	6788 6787	8543 8646	9941 9858 10005 10016 10028 10047 10055 10075 10082 10175 10128 10128	11886	13547	15282	
ł	521 527	1377	2660	4062	5059	-5821	6797	8626	10005	11894 11914	13551 13562	15298	
ļ	531 536	1295	2664	4074	5061 5070	5869 5876	6813	8652	10028	11934	.12501	15442	
- {	543	1404	2688	4090	5074	·5897 5892	6830 6947	2676	10047	11954	13611	15448 15475	
. (657 564	1432 1561	2701	4095.	5082 5088	6900	6985 6997	8704	10075	12049 12065	13638 13656	15486	•
4	579	1602	2726	4106	5093	5910 5929	6997 7011	8708 8722 8733	10082	12055	13656	15504 15570	
	582 586	1617 1629	2747 2767	4110 4116	5101 5114	5933	7045	8733	10128	12103	12694	16517	
	598	1644	2773	4120	6122 5137	5961 5967	7051 7054	8743 8759	10143	12127 12138	13704	15531	
1	607	1647	2797 2800	4132 4149	5143	5990 6014	7066	8805	10166	12159	73/26	15536	
1	647	1666	2305	4159	5167 5175	6014 6023	7071 7077	8826 8846	10174	12173 12193	13731	15647	
	682 698	1672 1677	2808 2842	4188 4194	6183	8030 6032	7083	3956	10190	12225	13747	15555	•
1	723	170 1	2671	4264 4273	6190 5232	6032 6036	7087	8880 8895	10203	12282	18757	15581	
	744	1710 1724	2878 2881	4278	5337	6042	7100	8915	10214 10244	12243	13777	15601	
1	761	1733	2888 2695	4282 4290	5243 5252	6046	7104	8918	10267	12250	13779	15611	•
	764	1752	2904	4296	5260	6060	7131	8925 8972	10279	12265	13803	15621	
	737	1786	2919 2928	4298 4312	5266 5271	6065	7134	8985 9006	10291- 10307	12280	13831 13840	15626 15633	
11	611 834	1610 1320	2941	4315	5283	6075	7167		10311	12306	13845	15535	
	864	1827	2952	4326 4331	5333	6082 6084	7183	9033	10324.	12321 12345	13869 13944	15642	
	676 863	1844 1848 1863	2970 2980	4344	5283 5333 5338 5344	6001	7186	9052	10339	12357	13963	15649	. •
	397	1863	2965 2996	4358	5355 5355 5357	6107	7191 7195 -	9065 9078	10349	12364	13973 13976	15671	÷.,
1	690 902	1666	3002	4415 4428	5357	6112 6115	7212	9088	- 10358	12428.	.13981	15687	•
	911	1853 1855	3008	4431 4435 4440	5394 5422	6121 6126	7215	9099	10388-10401	12120	14045	. 15894 15699	۰
	927 930	1691 1900	3020	4440	5430	6131-	7231	9112.	10405	12448	14097	15719	•
	934 949	1909	2023 2082	4445	5437	6137	7240	9133 9146	10420	12452	14176	16749	
1	963	1918	3037 3054	4451	5445 5462	6140	7245 7255 7275	9188	10464	12477	14186	15780	
	967	1931	\$094	4465	5468 5470	6151	7275 7284	9212	10473	12477 12487 12493 12508	14216	15788 15799	. 1.
1	970 175	1933 1937	3109 3111	4474 4461	5482	6180	7287	9240	10557	12508	14249	15846	
	978	1944	3117	4485	5467	6192	7291	9262	10584	12513	14280	15859	
12													

Holders of the above debentures should present and surrender them for redemption on or after July 15, 1979 with the January 15, 1980 and subse-quent coupons attached at The Bank of Tokyo Trust Company, 100 Broad-way, New York, N. Y. 10005, or at the offices of The Bank of Tokyo, 104, in London, Brussels and Paris, or the main offices of Mees & Hope in Arnsterdam, Morgan Guaranty Trust Company of New York in Frankfurt, Banca Vonwiller & C. S.p.A. in Milan or Banque Generale, du Laven-bourg in Luxcanhourg. Coupons payable July 15, 1979 should be detached and collected in the usual manner. and collected in the usual manner.

. J....

Interest on the debentores so called for redemption will cease to accrue from and after the redemption date, to wit, July 15, 1979.

NOTICE

June 14, 1979

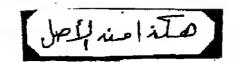
THE BANK OF TOKYO TRUST COMPANY as Trustee.

200

that has its own advanced semiconductor technology.

The reputation of a company can rest on nuare-mi To assure that our satellite earth stati nputer ter nd other electronics products would to our st began making our own electroni nd compo Now NEC is a leading manufacturer of semi the large and the small. NEC does it all with a ductors in th fessionalism that have earned it the confidence of customers in over 120 cc

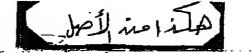




friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into aninternational financial complex. Perhaps more than any other Japanese bank, Sailama

offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest. growing major banks. And the vision of a bank that never forgets people are people.





Financial Times Thursday June 14 1979 **UK COMPANY NEWS** APPOINTMENTS

BIDS AND DEALS Brammer to drop Morse Chain plan

Carrier Street, and a second

H. Brammer, the power trans-last year, Mr. Michael Ashworth, ussion and rukher products chairman, told shareholders at roup, has dropped plans to pay the annual meeting. hout 24m for the UK power ransmission Morse Chain

nces" and have therefore crased

croliations. The selback comes three pulls after Branner incounced a £3.48m right sissue the time the directors specifically rew attention to necoluliums lith the U.S. corporation. Mr. John Head, the chairman

Brannier, last oight stressed at he was not embarrassed hy e latest development. "We e latest development. "We ive ambitions for growth which

ve anolitons for grawth which , beyond Morse and we are tively seeking sensible acrunsi-ons which are complementary our existiog interests both in \tilde{e} UK and overseas." In struary Branmer pad about .44m for Pope Machicery urporation, a move which has en seen as a springboard for en seen as a springboard for rther purchases in the U.S. Mr. Head explained that the scussions with Borg-Warner d been made public at an early ige io order to avoid

eculation. On closer examination of the oposed deal, however, it cause clear that links between rg-Warner's Morse Chain rision and Borg-Warner's UK immorive division posed ficuiiles.

"The problem was to separate a two when a number of their vices were shared." said Mir. ad. "To do this would have tuired a substantial amount of ditional capital and from the ares we received it was just t worthwhile." Wr. Head stressed that intuner will maintain its well ablished relationship with rg-Warner, as a major

rg-Warner, as a major triunter of Morse Chain prols in the UK. **JURRELL ON**

31D TALKS Discussions with other con-ics both with a view in Barrell : Company being taken over executive, now hulds 6.9 per cent. I with a view in Burrell taking The Takenver Panel has r others have been held in the approved the placing.

Mr. Asleworth was referring to ransmission Morse Chain bid speculation which, he said, lvision of Borg-Warner, The two companies said yester-ay that they have identified irreconcilable contractual differ-by subsequent comment.

A harrista and a same

The matter, he added, was of understandable interest, but he assured shareholders that if there had at any time been anything significant to report they would i finance further expansion. At have been the first to hear about Ĭť.

Oil Corporation.

business commilments.

Mr. Ashworth said the present unprofitable state of the pignoent colour industry was temporary and the medium and longer time and fur meaning and longer light prospects, for Burrell in par-licular, wrre good. "Putling it another way, in spite of the present rough ride we are quite rapable of going it alooe."

BMCT PLACES HABIT STAKE

Birmingham and Midlands Counties Trust has placed its 51 per cent stake in Habit Engineering with the management and various institutions. At the placing price of 2Sp BMCT raised £420,000 from the placing. Habit, a specialist precision rutting tool manufacturer, was brought to market early in 1977

by Forguson Securities, a private company owned by Mr. Graham Foreuson Lacey and Mr. Robert Cecil McBride, through Glencester and Cheltenhara Investments, a shell company. Forgusan has been renamed BMCT.

Mr. Ferguson Lacey explained vesterday that the management had appreached him with a desire to invest fiself in the conhany and to keep it independent. He had happen of possibly mere-ing Publics interest with those of Brackst Trol Engineering in which BLICT currently holds arneed a cuarter of the equity Mr. Fergison Lacey, Mr. N.Fride and Mr. D. C. Hathoway bave row respond as directors.

Mr. John Mayne, who has accounted #S per cent of the shares, becomes the new chairtualt. Mr. W. Johnston, the chief

Noyapara Tea recovering irom Bangladesh drought

DROUGHT has affected the work suspended on May 22, etc apara Tea plantation in gladesh hut, follawing good ifalls in April, some improveit in the crop can be Muur. st annual report to share factorer, has hought > 20 per fers. in my statement last year in my statement last year distributor entioned that the board was distributor distributor function of 200,000 shares infining means of making a into of capital to share-lers." Sir John says. "While sung this possible course of on the directors rereved an many from Rubbeige." roach frout Rightwise."

expected to residue tailay. GOODNIND STAKE CHANGES HANDS

Group changes at TI

Mr. R. E. Utiger, managing Bolton joins that Board. Mr. within the enough has been director of British Aluminium. Wilson, who is tractice of TSB of appointed group chief executive. has been appointed a director of Northern Ireland. has the TUBE INVESTMENTS. Mr. become a Board member of TSB Mr. T. E. M. Crewford, at Geoffrey C. Butcher and Mr. TRUST COMPANY. Mr. Bilton present on resistant general Robert C. Smith have become is chairman of the Trustee manager "MOLAND EANK, has non-executive directors of British Saviogs Bank of Toyside and been appointed regional director, Aluminium. Mr. Butcher, who is Central Scotland. Mr. D. P. Present. He tweeteds Mr. L.W. also a director of Burmab Oil, recently retired from British Petroleum, Mr. Smith is chair-man of Scottisb United Investors. These appointments follow the bas heen made a director of TSS Trust Company. The appointments of Mr. Wilson and Mr. Bolton on the TSB Central Board, replace Mr. J. R. Archer increase of TI's share in Brilisb Aluminium to 58 per cent, and the placing of 42 per cect to the general public. Mr. Frank Ruhemann, a TI director and and Mr. A. Archikald, respectively.

Mr. J. M. Barber has been chief executive of the engineeranoointed a director of INVESTORS CAPITAL TRUST. ing division, is relinquishing his seat on the British Aluminium Board as one of TI's nomioces, is finance director of leaving the number of TI direc-tors on the Board at three. Mr. Christian Salvesen.

Utiger joined British Aluminium Mr. R. J. May, elucirman of the Rubber and Plastics Footware Group of the British Rubber in 1961 and bas beeo managing director since 1968. He is also a director of the British National Bernard Scott have been appointed non-executive direcand administration manager for

Arthur is chairman of the De La * Rue Company and Sir Bernard is Mr. W. R. Alexan chairman of Lucas Industries. Sir Charles Troughton has retired from the Board of Thomas Tilling to reduce his

Mr. J. E. Wilson has been appointed deputy chairman of the TRUSTEE SAVINGS BANKS CENTRAL BOARD and Mr. L. INGS, and of several companies DARCLANS 2 11

Preston, Ho curcleds Mr. I. R. Wills, who has beyond regional Central Scotland, Mr. D. P. Preston, Household, Thorn, general manager Wills, who has invom (finance) TSB Central Board, director, Mantinester,

Mr. Bobin Pequa has joined WACHERBARTH HARDMAN AND CO., Lloyd's brokers, as a director, lie was formerly with M. Charles and Co. Hasurance Holdings's as a director of Head Walters and Co.

Mr. D. M. Kerr and Mr. K. J. Sprace boys been appointed density chauman of STEWART WRIGHTSON UP GROUP.

Sin II. I. Forchlip will retire as anderway. Service motor molicies SHIZZELL 1980. and ooligies GDOUP op J, ee director of the British National Manufacturers' Association, is 1 (HOUP on Active 1, 1980, and bill Corporation. Sir Arthur Norman and Sir Sernard Scott have been He is at present general publicity. Beenard Scott have been He is at present general publicity.

Mr. John Willis, SGB Group, has been applicated to the newly-created forth of weepresident. SGB UNIVERSITY in his the U.S.

Alexander and a director of Welter Alexander and a director of the find in these tands and his new post-clydesdate bank and other com-manies, has been appointed a SGB basilian spelling at civi-non-executive director of DAW-son.



33

Mr M B Baring, Chairman, reports for year to 31st March 1979

Increases over last year:

Ordinary Share Earnings + 12.6%

O Dividend Payment + 16.7%

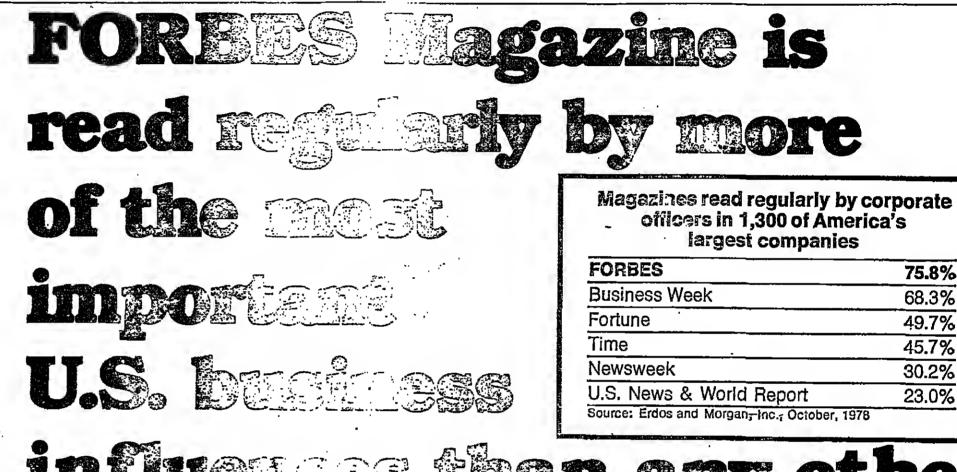
O Net Asset Value + 19.3^o

Year	Gross Revenue	Net Dividend	Net Asset Value	
	£000	р.	р.	
1969	1,528	1.10	88.5	
1977	2,704	2.35	93.0	
	2,993	2.70	102.7	
1978 1979	3,162	3.15	122.5	

Total assets of £66,000,000 spread as follows:

UK 81% N. America 10% Far East 7% Other Areas 2%

Individuals constitute 85% of Shareholders and hold 21% of issued ordinary shares.



he offer was £5 a share case many, then at 200,000 pro-certain shareholders, luchad mesod of a total of 200,000 pro-James Finlay and Go tof on ry shares representing 20,0 ch Sir John and another por cent of the control, "apara board member, Mr. Mr. R. G. Benton, Mr. C. P. S. Caldwell are directors) plus. France, and Mr. M. S. Binns have C. L. Nelson and Mr. G. F. 2000 per cent and 2 per cent from he offer was 15 a share cash son (directors of Neyapara), e given irrevocable under-

ngs to accept the offeri the offer dominent, which impulled the Noyapara hal report. Sit John says that board "and your advisors, ies Finlay Corporation, conr that the offer is fair and

lay Corporation could be re-ded as an independent ador locause James Finlay and apany has only 11.5 per vent Noyapara's issued capital, in ching its conclusion, the sel tank account of the fact there were two James Fin-a directors on Noyapara's relationships its charman

ς4 Γ

aings in Barget shares which tradent property company.

kind, the far monafecturer and

cont holding from the Goudkind family trasts, which have dis-moved of a total of 200,000 ord-

the trusts

Mr. Renton and Mr. Frazer have been appointed to the Goodkind noard The Goodkind family trusts The Longano Lands route responses (S.1 per real), while Mr. Harvey low hand, the fermine rearran of the group. He, D. Goodband

intable" and recommend its are the group the have relation optimize their barrier share being being the relation the Takenver Panel indicated amounting to 260.650 shares (26 might that, in its view, Jones per cent) and have hered to remain on the board. REDIFFUSION SELLS

HONG KONG OFFICE Rediffusion (Hong Kong), a whall-owned subsidiary of Rediffusion, has sold its former nilee building in rentral Huog Kong to Entellison Projecties for any Souther a

agen Mur. agen Mur. agent Mu attractive addition to Right-which it occupies just under e's existing operations in half, and the remainder of which igliansh."

WILSON PECK

SARGITTALKSOFF Marget, the furpiture manuf-turing company which has in trading at a loss, has ended custories which might have with a bare of the furpiture manuf-turing company which has in trading at a loss, has ended custories which might have with a bare of the furpiture of the furpiture of the furpiture manuf-intervals which is subsidiary Cressione for f127.235. Cressione is a non-trading to have of the furpiture trading to have of the furpiture intervals which is a non-

Simons' £300,000 loss

that a loss was probable is a net lass of 272,123 (230,390). top deputs no tonger pured and the reschuid put in Yurishire was soul month Lasses continued the Spansh associate and is side has how been closen.

the with expectations. The the usual banking terms and airman is confident that the conditions.

TER FALLING to a near current year will show a return to produzbuity for the group. Turnover and VL670, acaust (16.8530 for the grevious 15 (16.9530 for the grevious 15) (16.9530 for the grevious 1

t the amount reported is fine auditors have qualified the groater than had been their report on the accounts, ticipated This was due to a They state that "financial slatethe number of stores served, going concern has swhich to our Take charman cays that this women is sumes that the smeant the cluster of distri-neversary bank factimes will be continued and accordingly do not take present of adjustments, of pay, which may be necessary if the group is mable to continue as a game concern."
 The directory state that they have discussed the position with the company's builders who have

The distribution activities the company's bankers who have we been rationalised and indicated their willinguess to thus results to date are in continue to provide facilities on

Furthermore, FORBES costs less per advertising page and is the most cost efficient of the majer U.S. business magazines.

	Circulation	1X B&W page rate	Cost per thousand readers
FORBES	670,000	\$10,990	\$16.40
Business Wesk	795,000	15,560	19.57
Fortune	660,000	14,650	22.20
	For more information	Mr Balob Mon	n Road 1HF, England
		in New York Mr. James W. L	aCirignola ernational Advertising izine York 10011 2) 620-2380
		Foi	rbes

Companies and Markets

34

UK COMPANY NEWS

Barr & Wallace optimistic

A current year result similar 10 that achieved in 1978 is indicated for Barr and Wallace Arnold Trust by Mr. J. Malcolm Barr, the chairman, in his annual statement.

He says it is not possible in give a meaningful furceast of the year's result at this stuge, in view of the seasonal nature of many of the group's activities. Pre-tax profil for 1978 was up £960,000 (£5S2,000), and compu-

53 per cent to a record £2.45m. ter bureaux £335,000 (£305,000) The group earned an estimawhich was better than forecast ted £2m in foreign currency largely hecause of a very good final quarter in the motor divithrough tourism services to over sion, probably assisted by the Ford strike. Turnover rose by 25 per cent to £59.35m—as reseas visitors to Britain. On a current cost basis, pretax profit for the year is reduced to £1.74m against £0.95m in 1977. ported May 9. Ail three divisions made re-Group fixed assets increased from £7.27m to £8.71m, while

net current assets were ahead from £1.82m to £2.35m. motor distribution Meeting, Leeds, July 4, noon.



An issue of 1,908,375 FF Convertible Bonds at par.

(19834,000).

Pursuant to authorisation granted by shareholders at an Extraordinary General Meeting held on 29th June 1978, the Board has decided to issue 1,908,375 FF Convertible Bonds of FF 200 each at par to raise a total of FF 381,675,000. The Bonds will carry an initial coupon of 7.5 per cent from 1st July 1979, rising in stages over the life of the Bonds to 9 per cent from 1st January 1987. Each Bond will be convertible into one 'B' share of FF 50 of the Company at any time from 1st January 1980.

Bonds will be redeemed at various dates between 1st January 1983 and 1st January 1992, subject in the case of redemption to the holder's right upon receiving notice of redemption, to exercise the right of conversion.

Shareholders will have priority subscription rights for the Bonds on the basis of one Bond for 14 Shares held.

Shareholders not holding 14 Shares or a multiple of 14 are entitled to subscribe for the number of Bonds corresponding to the multiple of 14 immediately above the number of Shares they hold. Shareholders holding less than 14 Shares may subscribe for one Bond.

This priority right is non-negotiable.

Subscription Agents in the United Kingdom Banque de Paris et des Pays-Bas, Banque de l'Indochine et

33 Throgmorton Street, de Suer, 62-64 Bishopsgate, London EC2N 4AR London EC2N 2BA

As from 14th June 1979 a summary prospectus for Shareholders, giving details of the offer and information on Compagnie Française des Petroles will be available for collection from the Subscription Agents in the U.K., together with the necessary Form. of Application. Proof of shareholding will be required.

The last date for Shareholders to subscribe for the Bonds under their priority rights will be the 28th June 1979 and no subscription will be entertained except from persons submitting the Form of Application referred to above with relevant proof of their shareholding.

MINING NEWS Selection Trust sets up Australian mining house

BY KENNETH MARSTON, MINING EDITOR

THE CREATION of a major ceive 20 Seltrust Holdings "A" heing apart from Selection Trust Australian mining finance house shares plus AS20 in cash. and others who acquire "A" with muscle and flexibility emerges from the London Selecrights offer in September of one "Z" share in Seltrust Holdings at

tion Trust group's proposals for a reorganisation of its Australian interests.

AS2.50 for every "A" share held. Holders will also be allowed to apply for additional "Z" shares. The new company. Sclirust Holdings, with an issued capital The issue is to be underwritten of 69m shares of 50 cents, is to be initially 21.2 per cent owned by the public and 78.8 per cent by Schroder, Darling and Potter Partners, the latter firm also being brokers to the issue along with James W. Paterson and Son. hy Selection Trust. The plans wilt involve a A\$30m (£1601) rights issue.

The newcomer will have assets of some A\$170m (f91m) covering the group's 60 per cent take in the blg new Agnew nicket mine; 60 per cent of the as yet undeveloped Teutooic Bnre copper-zinc-silver deposit; the drillship "Regional Endeavour"; and the S per cent holding in the huge Mount Newman iron nre project. been achieved.

Seltrust Holdings' role as a mining finance house, rather than as only a holding company. is underlined by the fact that in addition to existing exploration interests it will also have the right to participate to the extent of 7S per cent in the group's other exploration activities in Australia and will also be ahte to undertake all other future

mining husiness of the Selection Trust group in that country. Holders of Selcast Exploration -the group's only listed com-pany in Australia in which there

is a public ownership of 16.2 per doubted major mineral potential. cent—are to be given an ex-change of "A" shares in Seltrust noted, applies to "persons within is a public ownership of 16.2 per Holdings. For every 100 Selcast Australia" Holdings. For every 100 Selcast Australia" having registered Exploration shares they will re- addresses in that country, this

shares under the scheme. After this, there will be a

If it is argued that Australia's desire for a majority ownership of domestic resources is not being catered for by the retatively modest offer of just over 20 per straints. cent in the new company, the answer must he that Australia may not have the resources, or the will, to take a larger slice of Seitrust Hoidings at this stage. Further opportunities might be The "Z" shares will carry a offered to the Australians to xed cumolative anoual divideod increase their stake in Seltrust

fixed cumolative annual dividend time into "A" shares on which no dividends are envisaged until the datared hy the group's enlarged time into "A" shares on which no dividends are envisaged until and diamonds—the AS 30m to be are dividend are the prothe destred huld-up of funds has raised with help finance the pro-jected annual exploration spend-ing of AS 1m to AS1.5m—in addi-Earnings of some A\$14m for

Larnings or some ASIAM for ing of ASIAM to ASIAM addi-1980 are expected for Seltrust tion to the potentially big earn-Hotdings on the basis of an aver-ings of the new Agnew mine. age producer nickel price of Clearly, earnings of Settrust U.S.S3.25 per th (currently \$3 boldings are set to expand in the per lb) and a continuation of the 1980s. The newcomer could also present U.S.Australian archanaction of the set of autonomy in per lb) and a continuation of the present U.S.-Australian exchange rate. Because of tax allowances, the company will have no tax liability for the first few years.

 iahility for the first few years.
 iessen, but it may still be subject to a fair amount of policy coot to a fair amount of policy coot trol from the parent and its chairman may also he Selection
 Selection Trust's latest move maeks a good deal of sense.
 Ostensibly a tidying-up operation which has tax advantages, almost always worth taking up it provides a powerful new subject for Australian domestic investment in the couptry's up tu no with a fixed return for doubted major mineral potential.
 The rights issue, it will be hefore it is worth converting patience could be well rewarded patience could be well rewarded

in the later 1980s

Benzol recovers to £1.3m profit

Financial Times Thursday June 14 1979

A RECOVERY in taxable profits been a fairly steady improve-and a substantial increase in the ment in demand for all grades dividend are reported by British of coke and coal by products. Benzol Carbonising. coke and The depressed state of the sizel smokeless fuel manufacturer. Pre-tax profits rose from £792,000 to £1.25m in the year to March 31, 1979, which com-pares with the record £1.39m in 1976-77. The net final dividend of 1.5p per 10p share hoists the total to 2p, against a single pay-ment of 0.5974p last time, reflect-

industry: worldwide, bowever, has adversely affected selling prices and the company's ability to pass on in fall increased costs. Export possibilities have been, and will continue to be, restric-ted until there is a pickup in the European steel industry.

CUI

orlin

Popt 18

-97-34

37, 35

THE MON

n Ba

MARKET

credit +

• comment ing the removal of dividend re-

British Benzel's mercurial record At midway, the surplus was higher at £275,000 (£133,000), continued last year with a 58 per continued last year with a 58 per cent profits rise from a tow base. Thanks to the oil crisis, there has been a steady improvement in demand for industrial fuels in the home market hut this was offset to some extent hy con-tinuing difficulties in the Euro-pean steel industry, which depressed exports. Apart from the respectable profits rise, the company is taking advantage of higher at £275,000 (£133,000), and the directors expected the encouraging performance to be maintained through the re-mainder of the year. The current year has opened satisfactorily and in line with bodgeted expectations, the direc-tors say. However, national and international conditions con-tione to provide an unsettled trading climate, but they are confident the company will make company is taking advantage of the absence of dividend restraint to pay 2p net — an increase of 235 per cent. This boosts the yield confident the company will make progress by internal developto 6.7 per cent while the p/e is 4.2 at 46p, or 7.0 fully taxed—a rating which reflects the uncer-

> Alliance Invest. up to £0.72m

1972/79 E000 18,264 17.398 866 1.254 257 997 995 189

than in recent years. Improved cash management has produced a cash inflow compared with a substantial outflow last time.

Reserves double at Hemerdon

EXPLORATION AT Hemerdon ing bench scale work oo metal- expected to present its revised Ball, the tungsten in prospect lurgical processes. environmental impact statement Ball, the tungsten tin prospect lurgical processes. near Plymouth, is moving into a The previous new phase hacked by a new financial commitment from Amax Exploration and in the knowledge that indicated knowledge that indicated reserves have more than doubled in the last year. In the last year. Mineralisation is 4Sm tonnes, compared with 20m tonnes in April 1978, grading 0.17 per cent tungsten and 0.025 per cent tin. Amax Exploration said yesterday. The company is a subsidiary of Amax of the U.S. rate. and is managing a joint venture in which the other partner is Hemerdon Mining and Smelting. Previous drilling reports from Amax had revealed the extension of mineralisation down to 100 metres, about S0 metres deeper than drilling had gone in the years before World War Two, when the deposit was investigated prior to limited exploitation. to Mr. Tony Grey, the chairman The present exploration of Pancootinenial Mining, which

The previous attempt to exploit the deposit was only a limited success largely because it was not possible to devise a metallurgical technique, to extract the tungsten and in from the china clay prevalent near the surface of the deposit, which apsurate a high prevalent which ensured a high recovery

Amax-Hemerdon pilot The plant will take hulk samples of ore gleaned from underground development of the deposit.

> GETTY MAY KEEP JABILUKA STAKE Getty Oil could retain its 35

per cent interest in the Jabiiuka uranium deposit under the Australian Government's new ownership guidelines, according

for Jabiluka to the Government. The company's shares were down 50p at 700p in London yesterday.

PACIFIC COPPER **BOOSTS STAKE** IN TORRINGTON

Pacific Copper is to acquire the stake in the Torrington wolfram. project, in New South Wales, beldby St. Joe (Torrington), a sub-sidiary of St. Joe Minerals of New. York. No terms have been specified. This brings the Pacific Copper interest up to 92.5 per

Mr. Peter Gihb, the chairman, told the Sydney stock exchange yesterday that the arrangements had been made as he advised that the first shipment of wolfram con-



Summary of results

The directors add that they intend to pursue a policy of steady improvement in divitainties ahead.

at £15.26m, against £15.38m. After tax of £257.000 (£150,000), earnings per share are shown to have risen from 6.8p to 10.5p. Attributable profit came through at £995.000 (£339,000). 1972/78. 1977/78

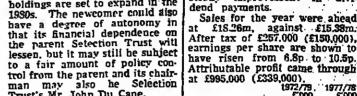
£ 000 15 377 13 742 1,635 792 150

dividend of 2.7p lifts the total from 3p to 3.75p. Net asset value is given higher at 164.8p compared with 139.2p last time.

Througout the year, there has last time.

TAXABLE revenue of Alliance Investment Company increased from £591,784 to £716,324 in the year to April 30, 1979.

After tax of £267,098 (£222,688), earnings per 25p share are shown to have risen from 3.09p to 3.8p. The net final



Sales

Net profit

Export Profit before tax ...

From 29th June 1979 up to and including 13th July 1979 Bonds which have not been subscribed for by Shareholders pursuant to their priority rights will be offered for subscription to the public in France only.

Since the Bonds constitute foreign currency securities for U.K. exchange control purposes, persons resident in the United Kingdom will, unless utilizing the proceeds of a foreign currency loan authorised by the Bank of England for portfolio investment, be required to pay the investment currency premium on taking up their rights. Shareholders resident in the U.K. who propose to take up their rights are therefore advised to consult their own bankers without delay. Fayment must be made through an Authorized Depositary (which includes banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man) by means of a bankers draft in French Francs.

Application has been made for the Bonds to be listed on the Stock Exchange in Paris.

Shareholders are strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Paris, 14th June 1979

programme has gone down to 200 metres. The Amax-Hemerdon programme is moving into a fourth phase involving a feasibility study, which will embrace not only further technical analysis

hut a survey of marketing and financing prospects and a pilot ore treatment plant. The work will take up to three years.

So far Amax has spent \$3.6m (£1.7m) at Hemerdon Ball and now expects to pay between \$6m and \$5m for the feasibility study.

This suggests that up to \$12m could he spent on deciding whether Hemerdon Ball is an economic proposition, and is about double the amount Amax indicated it would be prepared to commit when it entered the joint venture at the end of 1977.

Although part of the iocrease Although part of the increase may be attributed to a general rise in costs and, lutterly, a much clearer idea of the cost of a pilot piant, the extended commitment reflects the encouragement drawn from the earlier phases of exploration

exploration. Tenders for the pilot plant have been called and a contract. could he lot shortly. The plant will lest the means of separating the tungsten and tin devised in UK and U.S. laboratories follow-

centrates would leave the mine during this month. The customer is **BOC**, the UK group. owns the other 65 per cent. Under certain circumstances the Australian Government has

St. Joe, which acquired its stake only last August, is the relaxed the requirement for 75 per cent domestic ownership of second of Pacific Copper's joint uranium projects. Mr. Grey's commeots, made in venture partners to withdraw from Torrington in the past seven nonths. In December Hampion Gold Mining Areas of London soid its 10.57 per cent stake to Pacific Copper, the Australian affiliate of Pacific Copper Mines of Canada, has itself been the subject of ownership chapter Sydney yesterday, are in tune with the feeliog generally expressed immediately after the Government changed its guide-lines, thus altowing Western

Mining Cornoration to proceed with its Yeelirrie joint venture subject of ownership changes, The Consolidated Press group, run by Mr. Kerry Packer of tele-vision and cricket fame, huiit up with Exxon and Urangesellschaft. its stake to 28 per cent from 21 per cent last year. Against the background of

with Excon and Urangesellschaft. But Pancontinental would still have to see whether anyone would buy 10 per cent of the Jabiluka venture, thought to be the world's biggest potential uranium mine. The time to do this would be when Jabiluka had received export approvals from the Government. Mr. Grey said. If efforts to reduce the interest were unsuccessful Geuty could these corporate shifts, the new crushing and concentrating plant at Torrington has been brought into production and is working. Mr. Gibb said. "in alignment with scheduled operating targets." were uosuccessful, Getty could rotain its present stake. Mr. Grey added. The shares yesterday were down

Pancontinental is 5001 7p at 73p.

Rowlinson

slumps to

BAD weather and transport problems resulted in a second-half loss of £52,332, against a £392,935 profit last time, at Rowlinson Constructions Group,

£56,000

developer.

man said there had heen an eight-fold rise in non-construction profits since 1974.

Debenture exchange by Lonrho

LONRHO proposes to exchange the existing dehenture stocks of subsidiaries London City and Westetiff Properties, AVP Pro-perties and Dunford and Eiliott

building and civil engineering contractor and property for new Loorho stock. On a ft for fl basis the exchanges are:--from £996,835 to £55,868 in the year to March 31, 1979. At mid-way, the surplus was lower at For the LCW £5m 9; per cent stock 1997-2002-10! per cent

Lonrbo stock: for the outstand-ing AVP £1.37m 7: per cent stock 1986-91-7; per cent stock; for the D and E £121.264 8; per cent stock 1993-98 and the D&E £2.36m 8; per cent stock 1987.9; 0 per cent stock 1987.9; for £108.200 (£603.900), and the directors expected a similar second half. The dividend is effectively maintained at 0.60625p, with a 0.425p final. After tax of £29,456 -9 per cent stock 1987-92; for the D & E f810,000 12 per (£516,952), net profit came through at £26,412 compared with £479,863. cent stock 1985-90-12: per cent The directors say the Indus-

stock; and for the £1.77in D&E 122 per cent stock 1980-83-125 per cent new Lonrho stock.

The exchanges will require sanction by holders and will be conditional on the new stocks being listed. The exchange of the 121 per cent stock of D&E will also require to be sanctioned by holders of the 8 per cent unsecured loan stock and the S per cent convertible uosecured loan stock of Lonrbo.

Lonrho and subsidiaries have been advised by Keyser Ulimann.

Bad weather in the first four months of the year had affected home contracts of John Mowlem and Company, Sir Edgar Beck, SCOTTISH METRO. Scottish Metcopolitan Property

chairman, told shareholders at announces that acceptances have been received for 6,425,553 ord-In spite of his earlier hope for inary shares representing some 96.9 per cent of the 6,628,254 modest progress, the chairman said there must he some doubt whether the group could recoup the lost ground. ordioary snares offered by rights.

Shares not taken up have been sold and the net premium of about \$.9p per share, will he distributed to the provisional altottees originally entitled thereto.

Em. 60 Eachings Pre-Tax Pre-Int AGM will be held at Winchester House London Wall, London EC2 on Friday, 29th June 1979 at 12 noon. Copies of the Annual Report may -1-2 be obtained from The Secretary. Pritchard Services Group Ltd. Pritchard House, South HR Sanderson



through its own wareho shear blades ty menufacturing special steels sold ses in the UK and overseas, silver steel nachine knives, slitting cutters, saws and gears,

"Bearing in mind the difficult economic conditions prevailing in 1978, both national and world-wide, the results of your company's nperations for the year may he ragarded as not unsatisfactory.

"Provided we can continua to ensure our share of the home and export markets, our warehouse stocks end continuing plant modernisation policy should help in maintain profitability."

From the circulated statement of Mr. N. Hanlori, Chairman,

RESULTS AT A GLANCE

£'000	1978	1977
Turnover	13,672	13,722
Profit before Tax	.888	1,087
Profit after Tax	470	520
Dividend	4.38p	4.38p
Earnings per share	6.79p	8.34p

Copies of the Annual Report and Chairman's Statement can be the Sacretary, P.O. Box 6. Newhall Road,

The whole is greater than the sum...

M.W.Marshall is the money broking division of the Mercantile House Group.

Saturn Holdings, with its subsidiary and associated companies, provides services in related financial markets.



Marshalls is a leader amougst international money brokers, with offices in London and 12 financial centres around the world.

Saturn's services include equipment leasing consultancy and asset management and also money management through the SIMCO funds.

Mercantile House Holdings is the whole, of which Marshalls and Saturn are the two operating parts.



Mercantile House is an international group providing a wide range of complementary financial services to customers throughout the world.

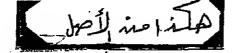


Mercantile House Holdings Limited 66 Cannon Street, London EC4N 6AE. Telephone: 01-236 0233

In the last full year, taxable profits of the construction group slipped from £6.13m to £5.92m. Referring 10 the Increasing diversity of the group, the chair-(صلَّد امن لِلص

the annual meeting.

trial and commercial properties revaluation has increased their value by £3.4m which has raised net asset value to 5Sp (31p). Bad weather hits Mowlem **UK** contracts



Financial Times Thursday June 14 1979 CURRENCIES, MONEY and GOLD JARDARIES id Markets

Sterling firm

and a second second

vesterday's Artivity in exchange rei;h exenange fired on the rise in sterling, 'ruesday's budget. for sterling showed mand for most of the day, mgh intermillent despite empls hy the Baok of stem the rise, aland to showed a firmer against most major showed a9ile denr? reneres. This was reliected in



trade weighted index, which sharply to 68.6 from 68.0, ng stroud at 68.3 at noon and in-the morning. Against the ir it opened at the lowest t for the day at \$2,0930-10 and rose steadily to toucla gh point, helped by demand i the U.S., at \$2,1140-2,1150 re closing at \$2,1035-2,1045, e of 1.25 cents from Tuesday its highest closing rate since ember 1975.

e dullar tended to trade on side lines for most of the most transactions rather quiet with \$58 with ig place within a very the spot market, \$35 ow range. Against the ward trading and swap tran uk it finished at DM 1.9095 actions accounting for \$1,097m

againsl DM 1.90871 and niarket SwFr 1.7300 from SwFr 1.73124 against the Swiss franc. The dollar was also firmer against the yen and finished at Y220.20 compared willi Y219.75 on Tucsday. On Bank of England figures the dollar's trade weighted index cased slightly to S6.5 from S6.9. FRANKFURT There was bo intervention by the Bundesbank yesterday when the dollar was

fixed lower at DM 1.9108 compared with DM 1.9142 on Tues-day. While sterling benefited from Tuesday's budget, the Belgian franc failed to improve nn news of a 1 per cent in in the Bank Rate to 9 per However, it was fixed abo floor level against the D nf DM 6.221 at DM 6.22 BFr 100 without support b Bundeshapk. The Danish I on the other hand, was fix its lower timit of DM 34.64 DKr 100. MILAN—The lira lost g againsi most currencies wit notable exception being dollar. Sterling climbed a

all time high of L1,787.30 the UK Budget, compared Tuesday's fixing of L1,771.10. The dollar eased to L\$53.05 against L\$54.55 while the D-mark rose to L446.46 from L446.25.

TOKYO — The dollar rose slightly yesterday against the yen and closed at Y219.875 compared with Tuesday's rate of Y219.40. An increase in Japanese idiports as well as a rise in wholesale prices were seen as the two main reasons behind the dollar's improvement, and sfler opening at Y219.70, the U.S. unit touched Y220.15 whe interest tailed off,

ere buying frading was 3m desit ip 59m ip for-	Nrwgn. K Spanish Pes Swedish Kr Swies Fr	8 612	8,6058 83,818 5,5701 2,1998
5w'ati (1808-	OTHER I		JVET

June 12

Sterling..... U.S. S. Canadian S

Danish K. D mark

Juns 13

EMS EL	ROPE	AN CURI	RENCY	UNIT RA	TES	Juns 13 Argantina Peso	8-7001-2720	
-	ECU central raise	Currency emounts againal ECU June 13	*; chang from central rale	", changs	Divergence	Australia Dollar Brazil Cruzsiro Finland Markka Crook Orachma. Hong Kong Dollar	63.63.64.53 6.4117-8.421- 78.896-78.754	0.3020-0.9040 25.40-26.90 3.8980-4.0000 36.50-37.35
n fund i Kiono	36.4582 7,05592	40.5644 7.28348	+2.80 +2.79	+1.73	+1.53	Kuwalt Dinar KD	152.160 0.578-0.688	721.7612
n O-Mers Traise	2.51064 5.79831	2.52559 5.84939	+0.60	-0.18	+1.1325 +1.35 +1.5075	Luxembourg Frc. Malaysia Dollar	4.6460-4,6660	30.64-30.66
Gradular Parit	2,72077	2.76734 0.670937	+1.71 +1.25	+0.65	±1.665	Saudi Arab. Riyal	7,07.7,17	0.9535-0.8865
Lua Chunges	1148.15 pro for E	1127,45 CU, thoretore	-1.8Q	-1.80 chengo denotes	±4.0725 ≇	Singapors Dollar, Sin, African Rand		2.2028-2.2038

unables are for ECU, thorefore positive change denotes a weak currency. Adjustment calculated by Financial Times

HANGE CROSS RATES

- 1 B	f										
	June 15	PoundStarling	U.S. Collar	Deutschem	Japan'se Yan	FranchFranc	Swiss Frano	Outch Culld'r	Italian Lira	Canada Dollar	Belgian Fran
e # 3 j	Stochn9 allar	0.475	2.104 1.	4.019 1.810	463,3 220,2	9.285 4,418	3.640 1.750	4.404 2.093	1793. 852.2	2.465 1.172	64.48 30,65
	tso Yen 1,000	0.249 2.159	0.524 4.542	8.675	115.3 1000,	2 313 20.06	0,806 7.858	1.098 9.606	446.2 3870.	0.613 5.321	16.04 139.2
R E	Frnna 10 Frnna	1.076 0.275	2.264 0.578	4,524 1.104	498.4 127.3	10. 2.554	3.918 1.	4,738 1.810	1929. 492.6	2.652	69.57 17.71
	Guilder Lira 1,000	0.227	0.478 1,173	0.915 2.241	105.2 258.4	2.111 5.1 8 4	0.827	2.466	407.2 1000.	0.560	14.64 35.96
	an Oollar 1 Franc 194	0.406	0.854 3.263	1,630 6.233	187.9 718.4	3.771	1.477 5.645	1.787	727.4	1.	26.16

O-CURRENCY INTEREST RATES

telle wind neminal rates were guined for london dellar contributes of deposit: one month 10,20-10,30 per cent; three months 10,15-10,25 per cent; and

THE POUND SPOT AND FORWARD								
June 13	Day's opread	Close	One month	% β.a.	Three months	β.e .		
U.S. Canado Nethind, Belgium Oenmaik Ircland W. Ger. Portugot Spain Italy Norway France Swedon Japan	2.0330-2.1150 2.4550-2.4700 4.371-4.421, 64.372-44.421, 64.20-64.65 11.53-11.61 1.6590-1.0680 3.39-4.035, 104.00-105,00 138.35-139.25 1.785-1.788 10.88-10.95 6.26-9.32 9.187-8.24 458-465	2,1035-2,1045 2,4640-2,4550 4,33°,4-4,40°, 64,42-64,53 11,59-11,59 10,655-1,6645 4,01',4-4,02°, 104,50-104,50 138,85-139,10 1,732-1,794 10,923-10,53°, 9,23-9,30 6,21',-0,22°, 452°,463°,4	0.88-0.76c pm 0.73-0.63c pm 23-13-0.63c pm 32-23c pm 4-23-on pm 3-13o dis 33-23-of pm 20-80c dis 30c pm-20c dis 30c pm-20c dis 5-3ore pm 33-23c pm 6-3ore pm 3-72-359 pm	3.31 6.13 5.027 -0.960 8.966 -5.73 0.43 4.20 9.20 9.20 9.20	8 ² -7 ⁴ pm 125-225 d/s 40 pm 10 dls 6 ¹ -6 ² om 13 ² -11 ³ pm 7 ⁴ -6 ³ pm 11-9 pm 6.25-8.75 pm	2.52 5.11 3.81 1.55 - 1.88 7.71 - 6.88 0.43 1.17 4.57 4.34 7.77		
Avetrio Switz.	29.35-29.75 3.62-3.65-2	29.57-29.67 3.63 ¹ 2-3.64 ¹ 2	25-15gro pm 41-31-20 pm	13.87	55-45 pm 11%-10% pm	6.75 11.61		

enonth forward dollar 3.00-2.90c pm; 12-month 5.00-4.85c pm

THE DOLLAR SPOT AND FORWARD

	Dey's			*	Three	*
Juna 13	spread	Closs	One month	p.a,	months	p.s.
ŪK1	2.0930-2.1150	2.1035-2.1045	0.86-0.76c pm		1.92-1.82 pm	
irelandf	1.9700-1.9775	1.9725-1.6775	0.80-0.60c pm		2.60-2.30 pm	4.96
Canadat	85.22-85.35	85.32-85.35	0.10-0.08c pm		0,21-0.18 pm	0.91
NathInd.	2.0920-2.0940	2.0920-2.0940	0.35-0.25c pm		0.90-0.80 pm	1.62
Belgium	30.65-30.681	30.65-30.6612	2-1-jc pm		5-2 pm	0.46
Ocnmark	6.5060-5.5125	5,5060-5.5075	0.20-0.70are pm		1,90-2,40 pm	1.56
W. Ger.	1.9090-1.9110	1.9090-1.9100	0.78-0,68pt pm	4.59	2.10-2.00 pm	4.29
Portugal	49.76-48.90	49.76-49.84	35-45c dia			-8.83
Spain	65.02-66.16	66.02-66.06	30-30c dis			-3.33
liely	852,40-853.30	852.40-852.80	1.00-1.50Ure dis			-2.05
Norway	5.1943-5.2060	5,1943-5.1963	par-0.40ors dis		1.50-1.10 pm	1.00
France	4.4170-4.4270	4.4170-4.4190	0.0 8-0.18 c die		0.65-0.85pm	
Swadan	4.3820-4.3840	4.3825-4.3835	0.35-0.15ere pm		1.05-0.85 pm	0.87
Jacon	218.65-220.10	219.90-220.10	0.85-0.76y pm		2.30-2.15 pm	4.04
Auatria	14.080-14.085	14.080-14.085	4.60-4.10gro pm		12 11.5 om	3.48
Switz,	1,7295-1.7324	1.7295-1.7305	1,24-1.19c pm	8.43	3.63-3.58 pm	8.33
+ 118 1	and and Can	ada avo over	d in U.S. curren		arward prem	

CUDDENCY MOVEMENT

CURF	RENO	CY RA	TES	CURRENCY MOVEMENTS				
une 12	Bank rate		European Currency Unit	June 13	Bank of England Index			
rling S adlan 5	91 <u>9</u> 1114	1.86817	0.634386 1.31689 1.54785	Starling. U.S. dollar. Canadian dollar	81.1	35.9 6.9 16.9		
tria Sch. Jan F		38.0028	18.6892 40.5384 7.27173	Austrian schilling Beigian franc Danish kroner		-18.8 -12.7 +1-9		
dsr	912	2.49753 8.68125 6.68021 1083.66	2.52249 8.78396 6.83818 1185.68	Deutsche Mark Swiss franc Gullder French franc	122.7	+41.5 +78.9 +18.3		
rgn. K. nish Pes.,		277.096 8,60526	6.886.666 6.88622 87.0988	Yen	131.8	7.3 48.9 30.5		

embar, 1971

Note Rates

28.30 664.674 11.63.11.63 9.22.9.38 3.96-4.05

1,760-1,80

101.108 1361-1381/2

2.10-2.11 411-431-

3.55 3.65

59

\$

ormany

86 Netherlands

JI PER

2130 Portugal ...

Spain

3 4000-3.4010 Switzerland 2.2028-2.2038 United States... 0.8400-0.8450 Yugoslavia......

8.7001.2720 1982.1282 Austria 1.8000.1.9040 0.9020-0.9040 Belgium 63.63.64.53 25.40.26.90 Denmark

Rate given lor Argantina is tree rate.

£

ong Kong Dellar 10.769-10.780 ;5.1200-5.1230 Italy...

	1	14		1. 1. I		
1		100			AL	Q.L.
11			and a stand	A round Threes		
	19			ri	IE W	ALT.
6 1		CONTRACTOR OF THE OWNER	A MARKEN	1	-	-

TIAM 8 Days is a new weekly international magazine with a strong Middle East flavour. It will cover politics, economics and, of course, energy. The first issue is out now.

It includes: how the oil companies have cashed in on the oil crisis: the coming economic Pearl Harbour: Egypt - Libya, is it war? The secret clauses of the Egypt-Israel peace agreement.

Published and edited in London, 8 Days will have an editorial advisory board of foreign affairs specialists including Lord George Brown, former British Foreign Secretary; Sir Geoffrey Arthur, Master of Pembroke College, Oxford, an expert on the Gulf; Sir Frank Layfield, international lawyer; Alistair Duncan, head of the Festival of Islam Trust; and St. John

Armitage, a former diplomat in the Middle East.

8 Days is founded by H.E. Mohamed Mahdi Al Tajir and is independent of all governments or political groups, rare in publications in this field. With Riad Shuaibi, a major media personality in the Arab World, as Managing Director and Colin Chapman as publisher, 8 Days will provide the most informed view of world affairs from the Middle East,

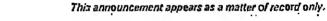
For those whose business interests are linked to the Middle East 8 Days will be essential reading and 8 Days provides. at long last, a powerful and effective advertising medium. Get your secretary to send for 8 Days now.

8 DAYS-WHERE THE MIDDLE EAST IS INTERNATIONAL

Cover the World in

MIDDLE EAST/INTERNATION

Subscription rates: (Payable in sterling or dollar equivalent). 104 52 26 issues issues issues Europe £75 £40 £22 Elsewhere £95 £50 £28 To: Falconwood Publications, 414 Chiswick High Road, Chiswick, London W4 5TF, U.K. If, at any time during the subscription, you decide that 8 Days is not the magazine you require you may cancel your subscription. All outstanding money will be refunded to you-	Address:
without question.	I would be interested in the advertisement rate card as well. Yes/No.







no tă	Sidrling	U.S. Collar	Ganadian Dollar	Outen Guidor	Świsz Franc	West German Mark	French Franc	Italian Lira	Asian S	Japaneso Yen
term, se cohec. nontiu, sche ar	12 127, 12 121, 13:0-141, 13: -13:0 1 13: -13:0 1 13: -13:0 12: -13:0	101-101a 101-101: 9:9- 10-10 10-10 10-10 8.10	91-101: 81:-101: 10::-11 10::-11 10::-11 10::-11 10::-10::	77:8: 7:,8: 884 8:8: 98: 99:		516.51; 5:.5, 5:.5, 6:.61, 61,.655 6:2.7	884 9.919 1059.1055 1051.11 1054.115 11.1114	10.11 1012-111: 1112-1212 12-15 121-13:2 13-14	10:. 10: 9.9. 10.10 10.10 9.10.	2:1.45 3::5 4:4.5:- 5.6:1 6:4.6:1 6:4.6:1

in term Eurodulius Jepusits' two years 9%.9% per cont, three years 9%,9%, per cant: four years 9%.9% per cent; five years 9%.9%, cor cent; nomina union total for storing, U.S. dollars and Canadian dollars; two-day cell tot guidots and Swiss francs. Asian rares are closing one a Brite

'ERNATIONAL MONEY MARKET

Belgian Bank Rate 9%

Bolgian National Bank has Si-Si per cent, compared with cent from 91-97 per cent, its discount rate and Long S[4:S]2 per cent, three-month at FRANKFURT - Call lifs discount rate and Loinrate in 9 per cent from S 91.91 per cent, compared with end. This is the third 91.91 per cent; and six and 12the in the discount rate mouth at 9_1 , 9_2 , per cent, against the beginning of last 9_1 , 9_2 , per cent. 1, when the rate shod at NEW YORK—Interest rates

ernt and reflects the can- declined, as Confinential Illinois at pressure on the Belgian followed Tuesday's move by in the Emopean Monetary The currency has been above its inwest peri level against the D-mark 11; per cent. Yields on 13-week week, but only after sales. Treasury bills fell to 8.54 per und DM 60m by the Belgian cent from 8.59 per cent in early al bank on Monday, followed trading, and to \$.55 per cent out DM 40m on Tuesday. Iron 8.01 per cent un 26-week of for the frame was mann-hills. Federal funds eased to 1 yesterday with market 10¢ per cent from 10-z per cent. 's suggesting ther the PARIS-Day-to-day money was

÷.,

MONEY MARKET

full credit supply

is of England Minimum uting Rate 14 per cent (sluce Jupe 12, 1979)

Lotlay credit was in good balances, there was a small A praterday, but conditions and Government dishursements spectral to be much more were slightly in excess of the faday as settlement is revenue payments to the vi the heavy amount of Exchequer. On the other hand hed stork parchased from otherstes. The Bank of • interities. the absorbed surplus finds repurchase of a small amount of fing a moderate amount of eligible bank biils.

Treasury bills to the discount houses

Burks brought forward surplus at the start, and although houses took funds at 114-121 per cent during the day, closing balances were found at about 12 per cent. n the interbank market overnicht loans opened at 12,43 per cent and cased to 11-11- per there was a small net take up of Treasury bills to finance, and cent, before closing at 11,-13 per cent. Rates in the lable below are nominal in some cases.

DON MONEY RATES

Stod.55

from 6.40-6.50 per cent. Six-munth funds were quoted at Morgan Guaranty and one or two 6.90-7.00 per cent, compared with other banks in reducing its prime lending rate to 115 pre cent from 7.30-7.50 per cent.

6 \$0-7.00 per cent, and themonth fell to 7.20-7.40 per cent from AMSTERDAM-Money market

rates showed little change, with call money unenanged at 73-72 Close per cent; one-month at \$1.8- per cent: three-month at \$5.5; per cent; while six-month feil to 9-9; per cent from 9;-9; per cent. Oper is suggesting ther the PARIS-Day-local money was per cent from 91.91 per cent. Bonk "is bent on pre- unchanged at 7, per cent; one. Per cent from 91.91 per cent, a ling frame at all costs." month at 81.81 per cent; three-ling spriads widened on month at 81.81 per cent; and market was cos), with call money it cates for the Belgian signmenth at 8.9 per cent, 12- at 111 per cent, and overlight with one month quoted at month funds rose to 97.91 per cent. Morr

Discount houses paid 11142;

FRANKFURT -- Call money

was 5.50-5.55 per cent, compared with 5.50-5.60 per cent, while one-month rose 10 5.95-6.05 per cent from 5.80-6.00 per cent, and

three-month to 6.55-6.60 per cent

	Gold	Coine, domes	CA:IY
t	Krugorrano	. 5283-287 £184, 136.	e298:252.: 1132 140
	New	\$7:1,73.	172:1.74 154: .55
	Sovareign Old	LSS-93	SEE 80
		§ £41 ¹ 2.42 ³ 1 ⁴ Coins, Intorna	
	Krugerrend		1267-289
	New	511.: 75.: 534.51	371
	0/4	\$90.92 142.1.43	\$90., 92.
	S20 Foolat.		\$400-405
ŧ.	SIO Eegles. > Eagles	\$158-163	1:53-168

per cent both domestically and internationally, reflecting Tuesday's announcement that controls on gold coins would be abolished.

in Paris the 12; kilo bar was fixed at FFr 41.300 per kilo (\$290.19 per conce) compared with FFr 41,400 (\$290.95) in the morning and FF: 41.60 (\$291.95) on Tuesday afternoon. 41 600 In Frankfurt the 12- kilo har was fixed at DM 16.965 per kilo (S276.14 per onnee) agains: DM 17,140 (S27S.55) previously.

11.5-11.75 10.35 8.84 8.85

5.525 6.00 6.575 6.35

MONEY RATES

Discount Transury Eligiblo Fine Local Local Aula, Financo

146-136 1979	Cart. Lesis		Authority	Tegotiable bonos	Nouse Dopceits		daposit	Billa C	Billo	Sille &	NEW YORK
i05t.		31.13				12:	111-12	ĩ	Ξ :	Ξ	Prime Pate
S OF LICE.		· · · ·	1814 1822	:	14'1		131-13				Tinesuly 6 lis (25-week)
T TELL C.	24 23		15 4 .3 7				151	13 13.	14:4 13:6 13:5-13:5	141- 141- 14	GERMANY
stichten. Abir (i.e.	141 131) 131 141 141 142 1	13:114:1 13:113:1 13:13:4	13 1 13 2		14',	: •·	13-18-4	15,	121-12	13	Overnisti Kata
Girthe Gonling Car		1214-13	124	12 11	\$3: 15			-	=	=	
			12 13:	·	-						-

the duritable and interve Penses Bevan days inform chieve seven dave head. "Long-term local authority mortgage Pump etc. proce wants 12.12% per upit that tests 12.12% per cast, live years 12%-12% per cant: hourmonthe trade the per known guales for about paper. Beying tale for fewenticate Cank bills 13%-13% per cant: hourmonthe trade FRANCE
 Overhight Rate
 9.5

 Overhight Rate
 7.75

 Dne menth
 8.1675

 Three months
 8.5525

 Six months
 8.5275

 β_1^{-1} we have the low numbersh Treasury suits $1/3_2 \cdot 13/4_2$ per cent: (we months $13/2 \cdot 13/4_2$ our cent: three this is a cent. Applications solved and the cent can be cent in month $13/2 \cdot 13/4_2$ our cont: the month $13/2 \cdot 13/4_2$ our cont: the cent is cent in cents of the cent is cent in the cent is cent in the cent is cent in the cent is cent in the cent in the cent in the cent is cent in the cent is cent in the cent in the cent in the cent in the cent is cent in the cent in the cent is cent in the cent in the cent in the cent in the cent is cent in the cent in the cent in the cent in the cent is cent in the cent in the cent in the cent in the cent is cent in the cent is cent in the IAPAN

names Rauses Base Rates (nublished by the Finance Houses Association) 12 per cont from June 1. an Sank Deposit Rates for small entry of accer vists notice 9.8% per cont. Clearing Sank Rates for in a cont. Treasury Bills: Available tonger roles of the curt 11.4209 per cont.

Occidental International Finance N.V.

Kuwaiti Dinars 7,000,000

8¼ per cent Guaranteed Bonds due 1991

(redeemable at the option of the holders on May 15, 1987)

Unconditionally Guaranteed by

Occidental Petroleum Corporation

Kuwait International Investment Co. s.a.k.

Abu Dhabi Investment Company Algemene Bank Nederland N.V. (Bahrain Branch)

B.A.I.I. (Middle East) Inc.

Banque de Paris et des Pays-Bas (Bahrain Offshore Branch) Blyth Eastman Dillon & Co. International Limited Swiss Bank Corporation (Bahrain Branch)

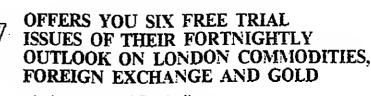
Al bank Al saudi Al hollandi Alahli Bank of Kuwait (K.S.C.) American Express Bank International Group Amsterdam-Rotterdam Bank N.V. Arab African International Bank-Cairo Arab Bank Ltd. OBU Arab Finance Corporation S.A.L.-Beirut . Arab Malaysian Development Bank Berhud The Arab and Morgan Grenfell Finance Company Limited Arinfi Limited Banco Urquijo Hispano Americano Limited Bank of America International Limited Bank of Bahrain and Kuwait - Kuwait Branch Banque Bruxelles Lambert S.A. Baring Brothers & Company Limited Bayerische Vereinsbank International societé Anonyme Bergen Bank Burgan Bank S.A.K. - Kuwait County Bank Limited Credit Commercial de France Credit Lyonnais Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Euro-Kuwaiii Investment Co. K.S.C. FRAB Bank International The Gulf Bank K.S.C.-Kuwaii Financial Group of Kuwait K.S.C. The Industrial Bank of Kuwait K.S.C. International Financial Advisors K.S.C. Kansallis-Osake-Pankki Kidder, Peabody International Limited Kredictbank S.A. Luxembourgeoise Kuwait Financial Centre S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. (KIFCO) Kuwait Investment Company (S.A.K.) Kuwait Real Estate Bank, K.S.C. Loeb Rhoades, Hornblower International Limited Merrill Lynch International & Co. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited National Bank of Abu Dhabi National Bank of Bahrain Nederlandse Creditbank N.V. Norse Securities A/S Riyad Bank Ltd. Scandinavjan Bank Limited J. Henry Schroder & Co. S.A.L. Skandinaviska Enskilda Banken Société Générale Sparbankernas Bank Union Bank of Norway Ltd. United Bank of Kuwait Limited Westdeutsche Landesbank Girozentrale United International Bank Limited Dean Witter Reynolds International Wood Gundy Limited

Financial advisors to Occidental Petroleum Corporation:

Kidder, Peabody International Limited Dean Witter Reynolds International, Inc.

May, 1979

ContiCommodility Part of the Continental Gram Company Group



To receive these reports, contact your nearest Conti office:-

۲.

World Trade Centre, London El 9AA Telephone 01-488 3232 Tclcx 887438 Norwich House, Rumford Street, Liverpool L2 8TA Telephone 051-236 6171 Telex 629517

GOLD Further fall

Gold continued to tose ground in the London bullion market yesterday, and it closed \$1: 20 onnee down at \$276;-277;. Trading was described as rather dull and the metal traded within a narrow range. The Krugerrand's premium over its 200 coolent was calculated at 2.93

	2010 13	20nc 12
Go	o Sullion 1-na e	LIGEC
	\$2761: 277-1	\$276-272
	£131.3.151.6	A 172.8 152.5
n: n8	\$276-,277-	5200. 20.
ning	\$275.10	\$278.90
ıng	151 727:	2154.78C

36

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Ashland Oil Optimism at Consolidated-Bathurst

MONTREAL — Estimates by C\$59.1m or C\$2.60 a share on crease this year was in the Last year 163.000 tonnes slock market analysis that Con-sales of C\$1.08hn. An extra offing, Mr. Turner suggested, of capacity was added at Canasolidated Bathurst, the newsprint ordinary gain from the sale of between C\$3.4ā and C\$3.7ā a net income to C\$60.7m or C\$3.67, share this year " arcn't had." Operating earnings in the first stick of the William Theorem of the Ware C\$100 and the first stick of the William Theorem of the Ware C\$100 and the first stick of the f said Mr. William Turner, quarter this year were C\$18.7m, president and chief executive. or 80 cents on sales of C\$279.3m. He stressed, however, that the After a recovery of income taxes carnings outlook is linked to the

values of the Canadian dollar and the West German mark. The company docs much of its the pulp husiness was a good husiness in U.S. dollars which sign for other segments of the arc then converted into Canadian pulp and paper industry, accorddollars. Also. Consolidated ing to Mr. Turner. Balhurst has a large packaging Demand for newsprint in unit in West Germany—Europo North America was exceeding

Carton-hased in Hamburg. Eurnings estimates assume that Canadiao and West German currencies will not change much

from current levels In 1978 Consolidated-Bathurst May.

operating earnings of

loss for **J**. Ray

J. RAY McDERMOTT, the large

engineering group which in-cludes Babcock and Wilcox, last

night reported a loss fur the fourth quarter of \$29.5m against

This was the first reporting period in which figures for

Babcock and Wilcox acquired in

1977, were fully consolidated. However, since the period ended

on March 31, it would not have

reflected the full impact of the accident at the Three Mile

Island nuclear plant which Bahcock and Wilcox helped de-

J. Ray McDermott did say,

however, that the quarter car-ried a \$43m charge in connec-

tion with the relocation of

certain operations abroad and

" warranty and other related design and fabrication problems

experienced in certain nuclear

full-year earnings to \$93m

McDermott

By Our New York Staff

compared 10 \$221m

sign and huild,

contracts."

prohably in the autumn. Prices for speciality papers were continuing to rise "and Operating earnings in the first this is usually a harhinger for other price moves." He also cited rising energy costs and pressure from bigher from prior years' losses, final net

was C\$19.2m or 82 cepts. The continuing recovery of Britain.

ay stewart fleming in New YORK

announcement came proposal.

'as soon as possible."

shortly after the directors of

board bad previously indicated

that it would probably leave it

to Reliance shareholders to de-

clde how to respond to the hid.

Mr. G. T. Piercy, senior vice-president of Exxon, said: "We

Tbe

a profit of \$17.1m (33 cents a Reliance decided neither to share) in the same period last endorse nor oppose Exxon's year. Revenues were \$804.5m, offer of \$72 per share. The

The last price increase, on to \$345. In Canada, the price was raised to C\$370 a tonne from C\$339.50. supply, and this had kept Consolidated Bathurst's mills run-Consolidated - Bathurst nipg at full capacity. The com-

pany had shipped a record 106.000 tonnes of newsprint in tion on improved efficiency of A second newsprint price inexisting equipment.

Fourth quarter Reliance clears way for Exxon bid

dian pewsprint mills with Consolidated-Bathurst putting in 52,000 tonnes or 32 per cent. The company accounts for 10 per cent of total Canadian capacity of some 9.1m tonnes. On acquisitions, Mr. Turner

prices charged hy Scandinavian said: "We're always looking producers for newsprint sold in and we're always asked if we want to make a move into certain areas, but there's nothing February 1, seot newsprint sold to report." He added, however, in the U.S. up by \$25 a tonne that Consolidated - Bathurst Consolidated - Bathurst that "wouldn't rule out" acquiring more shares of the Toronto-hased Ahitihi Paper - North is America's largest newsprint prospendiog C\$75m on capital im- ducer. Last November Coosoliprovements this year, up from dated-Bathurst acquired a 9.4 C\$48m in 1978, with concentra-per cent interest in Abitibi for investment purposes only." AP-DJ

buys option for 3m NLT shares

ay David Lascetles in New York ASHLAND OIL, the highly individualistic independent oil company which recently sold off most of its oil properties, yesterday made a sally which indicates bow it plans to use at least part of the proceeds. It announced from its headquarters at Ashland, Kentucky, that it had an option to huy from American General Insurance about 3m sbares in NLT Corporation at \$30 a shareimplying a deal worth about

\$90m. NLT is a Nasbville-based insnrance holding company with a strong position in the sonth-west. Among its assets it boasts Great Sonthern Corporation (an insurance underwriter which it acquired in February for \$280m) and the Grand Old Opry House, the Nashville concert halt revered by millions as the shrine of Country and Western music. NLT has about 35m shares ontstanding, meaning that if Ashland exercises its options it will end np holding about 8.5 per cent of the company. Ashland has until September 14 to exercise its options, and if it does go abead, American General bas the right to require Asbland to buy 307,000 more shares at the same price within 90 days.

Ashland will pay the purchase price 2ā per cent in cash and 75 per cent in subordinated

CGE repeats sales growth despite overseas setback BY DAVID WHITE IN PARIS

before.

electrical group, expects to this year to about FFr 170m maintain its level of consoli- (\$38m) from FFr 152m in 1978. dated earnings this year and to Despite a 10 per cent increase in operating results last year. repeat last year's 10 per cent sales growth. the parent company soffered a

Group net profit rose to FFr 431m (\$97m) last year from FFr 390m. Earnings for majority-controlled companies, excluding CGE's two important affiliates, the Alsthom Atlantique heavy electrical and shiphuilding concern and computer manufacturer CII.Honeywell Bull, dropped slightly, bow-ever, to FFr 264m from FFr 274m.

Consolidated sales rose to FFr 36bn from FFr 32.7bn, in sbareholders. spite of a setback in foreign turnover-exports and sales of foreign subsidiaries-to

FFr Il.abn from FFr 12.1bn. Orders received last year were up by 12 per cent st FFr 40.3hn. and are expected to increase by 10 per cent this

year. M. Ambroise Roux, the chair-man, told the annual meeting in CII-HB's development had to holder in Generale Occidentale.

COMPAGNIE Generale d'Elce- that the pareut company should be considered now that it was trucile (CGE), the French see its net operating profit rise coming to the end of its statesubsidised launching period and had proved itself to be profitable. The CGE group, active in forming the venture, holds 20 per cent of Cie des Machines sharp fall in net profit from FFr 377m to FFr 161m, after Bull, which has the majority in CILIB

WSH M

Financial Times Thursday-June 14-1979

M. Roux confirmed that CGE large exceptional gains the year had reached an agreement with CGE, which was the first Siemens of West Germany in French group to make a major electrical fittings, and that French group to make a major French group to make a matter Slemens would take 50 pcr can capital raising operation after Slemens would take 50 pcr can the March 1975 general election, in Arnohid-FAE, a. CGE subsi-the March 1975 general election, diary with a nominal capital of The company, M. with a one-for-five rights issue; repeated its FFr 22.60 net divi-dend for the year, and M. Roux said it would pursue a policy of FFr 35.35m. The company, M. Roux said, was too small in the field, with 1978 sales of FFr 313m. The agreement with "prudent and continued pro- FFr 313m. The agreement with gression" in its payouts to Siemens would reinforce its areholders. position and lead to wider co-Questioned hy shareholders operation between the two

on the interest shown by Saint groups, Gobain - Pont a - Mousson, the diversified industrial group, in minority shareholding in Sir taking a stake in CII Honeywell James Coldsmith's concern, Bull. M. Roux said proposals Generale Occidentale, was simed for the future development of at balancing its portfolio in-the Franco-U.S. computer com- terests grouped under Cie Eleu-

Oslo listing for Volvo shares

BY WILLIAM DULLFORCE IN STOCKHOLM

VOLVO shares will be traded Frankfurt. oo the Oslo Stock Exchange Dusseldorf, as well as Stock- cent holding in the company to from Friday, making Norway holm. the fourth country in which the Swedish car and truck com-

Hamburg The Oslo listing signals the Volvo hoard's intention to seek pany's shares are quoted. They closer ties with Norway, even are already listed in London, though shareholdera rejected in

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

.

exists. For further details of these or other honds sea the complete list of Eurobond prices published on the second Monday of each month.

Change on.

and January its plan to sell a 40 per the country. The Swedish Rikshank, the

central bank; has authorised the sale to Norway of up to 200,000 Volvo "A" and "B" shares witbout the use of socalled switch currency. A premium usually has to be paid for this type of currency. At present about 500,000 of Volvo's 17.7m shares are traded abroad and the board intends to increase the proportion. The company has just launched a

one-for-five rights issue, which will increase the sbare capital to just over SKr 1bn (\$227m). Volvo bought components to a value of NKr 280m (\$56m) from Norwegian sub-contractors last year and in the wake of the aborted share purchase deal with Norway it has about 30 new purchasing projects under consideration.

Change on

13)t, (*

- ([

(\$1.94 a share) compared to \$159.1m (\$5.02 a share), last ycar.

INTERNATIONAL CAPITAL MARKETS

Bank chief defends Euromarkets Dollar bond issue

BY JOHN EVANS

A FURTHER DEFENCE of the after the massive oil price in- governmental co-operation, an Furocurrency markets, in the crease of 1973, the internedia-face of the present efforts to tion of commercial banks in ing credit such as the IMF apply international controls to the market had made from "Witteveen" facility or a revised the system, was made in London the Organisation of Petroleum version of the safety net pro-

EXXON aunounced last night offer of \$72 per share is fair move aggressively to try to that it will go ahead with its and that they will take no action block the deal. that it will go ahead with its and that they will defer. This Exxon bas prepared itself to \$1.17bn bid for Reliance Electric meets the condition for Reliance counter criticism by presenting Board action set forth in our the bid for Reliance as a move

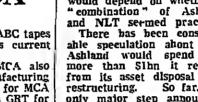
Since the Exxon bid is aimed at the rapid exploitation

That claim is not going who hint that they do not relish are pleased that the Reliance to Exxon's diversification deci the world's oil companies hoard of directors has con- sion and whether the anti-trust coming into the market to comcluded that Exxon's proposed agencies in Washington would pete.

GRT settles rights dispute with MCA

putes with MCA Records, an contracts." The fourth-quarter figures brought J. Ray McDermott's MCA subsidiary, which grose when MCA acquired substan-tially all the assets of ABC Records.

GRT said that, with effect tory of ABC tapes which are in the manufacture of not less than from June 11, it bas sold its its current catalogue. GRT said, 2m tape units a year for the rights under the GRT/ABC bowever, it retains the right to Reuter.



BY OUR FINANCIAL STAFF Company of Georgia.

issue two loans totalling the equivalent of \$220m. This com-

calendar swells

2otes

and NLT sermed practical. There bas been considerable speculation abont how Ashland would spend the more than S1hn it reaped

NATIONALE - NEDERLANDEN dollar loap of \$120m and at the worth Fl 212m.

pany also predicted a rise of a tenth in net earnings for the

plans a major borrowing pro- same time issue guilder debt gramme in order to finance part of its acquisition of the U.S. Insurance group, Life Insurance Earlier this month, N-N reported that operating revenue in the first quarter of 1979 had

The Dutch company is to risen hy 11 per cent. The com-

from its asset disposal and restructuring. So far. the only major step announced was its share repurchase programme which has a current target of 6m shares.

In a hrief comment on this step. Ashland sald it had not yet decided whether to exercise the option, and this would depend on whether a "combination" of Ashland Dutch insurer to borrow

U.S. DOLLAR

pares with a purchase price of whole of this year. Its profit \$360m envisaged for the U.S. forecast assumed completion of acquisition. N.N is to offer a the U.S. acquisition.

SUNNYVALE - GRT Corpora Records tape licence agreement next two years. sell the inventory of ABC tapes tion said it has signed an agree- to MCA sell the inventory of ABC tapes ment which resolves all its dis- MCA had previously said that . which are not in its current

MCA had previously sale unat which are ABC's rights under the licence catalogue. GRT said it and MCA also

said MCA will also buy its inven- to place an order with GRT for

to it as part of its acquisition, signed a tape manufacturing As part of the agreement, GRT agreement which calls for MCA

if offered the opportunity. The

main question banging over the unchallenged, however, with Exxon move, bowever, has from some of Reliance's competitors

the start been how much political opposition there would be the thought of the largest of

generally reckoned to be a of a hreakthrough in electric generous one, there has been motor technology which it has little doubt that Reliance share- made and which could result in holders would accept its terms substantial energy savings.

yesterday by Mr. David Rucke- exporting Countries funds avail- posed in 1974 by Mr. Kissinger,

Chamber of Commerce, rejected rriticisms that the Euromarkets increases, be added. had encouraged irresponsible lending practices.

An additional argument that horrowing capacity and some the markets had also exacer- commercial banks may be con-bated world inflation was also fronted with limits of country overstated, Mr. Rockefeller exposure. aıldcıl.

"If the Eurocurrency market mercial hanks may not be able were somehow to close ilown tomprrow, world inflation would nut evaphrate,"

The Chase chairman is the continue to play an important second sening U.S. banker to role." launch this week a defence of the Euromarkets. On Monday helicyed it was immerative that Mr. Walter Wrision, the chair the developed and developing man of Citicorp, warned that world agree on new solutions Euromarket controls carried grave risks for global financial cycling. stability.

face of a new wave of oil price received a mandate to support a "Some developing nations for a pulp and paper mill in the may have already reached their Philippines.

Scandinavian Bank, acting on Therefore, this time the com-

financing to assume the prime responsi-The Venezuelan state steelhility of recycling surplus OPEC maker. Siderurgica del Oripoco funds altbough they will surely (Sidor) has completed a \$250m

Eurocurrency Financing in order to belp it raise its steel Mr. Rockefeller said he copacity from 1.2m to 5m metric tons. The 12-year han was arranged hy N. M. Rothschild and Bar-

tn supplement commercial reclays Bank International. scling. The loan carries sweeds over Such solutions should allow interbank rates ranging between

Mr. Rockefeller recalled that, for a greater reliance on inter- ; and ; percentage points.

foller, chairman of Chase Man-hattan Bank. The U.S. hanker, in an However, the problem may be meanwhile, the Londop-based several months continued to address to the American more complicated now in the Scandinavian Bank said it has gain pace yesterday. Unilever NV announced a new \$100m

project worth more than \$400m straight-deht issue. The new issue calendar in dollar bonds is now reaching sizeable proportions, with other behalf of the Finnish and U.S. Swedish suppliers, will support bonds U.S. and Europe corporate bonds scheduled yesterday, the financing of the export con- including issues from AGA AB tent, and arrange infrastructure and GTE Finance NV.

BY OUR EUROMARKETS STAFF

Dealers said that the market's strength, based on declining short-term interest rates, a firm dollar and hopes of B slowdown in U.S. inflation, is being qu'ckly exploited by a wide range of horrowers.

Some hond analysts believe that the current calendar in dollar bonds, including issues announced this week, is now approaching \$1hn to \$1.5hn, as the market cnjoys its hest rally since last November. notcd.

However, informed German banks are discounting the possi-bility of an imminent \$500m from the European issue Economic Community, which, if launched, would represent a major portion of the issuing calendar.

Talk that such an offering is 11 points. due is apparently hased on the In additi fact that the EEC's \$500m of 71 per cent notes 1976-79 matures this December. Markets bave heen discussing the possibility of a major EEC issue to replace this bond, hut German banks describe such speculation as "premature." demand for bonds.

The \$100m of Unilever bonds, due 1987, carry a coupon of 94 per cent and issue price of 994. The issue will be underwritten by an international group led within the EMS. by Amsterdam Rotterdam Bank, Deutsche Bank, Swiss Bank Corporation International and Morgap Guaranty Ltd.

The bonds will he used par- at par, after being originally tially to repay the \$340m three. indicated at 994. A pricing at year bridging facility used for par is also being mooted for the financing Unilever's acquisition of National Starch and Chemical Corporation of the U.S. last year.

Elsewhere, GTE Figance NV, part of the large U.S. telecom- this week, will try for a coupon munications group, is offering of below 8 per cent in order \$55m of honds due 1989 to take advantage of the DM through a group led by Salomon market's raily. Brothers International.

The indicaled coupon is a 93 per cent, with pricing st par. The average life is eight years. This is the second Eurobond from the GTE group this year. The Swedish industrial group. AGA AB, is launching a \$25m 10-year convertible issue. The coupon is expected to be 73 per re⁻t.

The conversion premium will premium not exceeding SKr 185. AGA B shares are currently quoted in Stockholm its stock on June 12. at SKr 173.5. The issue will be Proceeds of the handled by a syndicate headed amount to some \$7.2m.

by Hamhros Bank and Svenska Handelshanken, Meanwhile, It is understood

that the U.S. corporation, I.C. Industries. will shortly launch a dollar offering. The foreign Deutsche mark

Eurohond market moved abead again yesterday, amld a further revival in overseas demand. German dealers said the foreign issues market is taking its lead from the reviving domestic DM hond aector. In a reversal of intervention tactics, the Bundesbank is selling Increasing amounts of Government paper in the market,

 U.S. BOLLAR
 Issued

 STRAIGHTS
 Issued

 Aler Huwden XW 91, 91
 Ju

 Aler Huwden XW 91, 91
 Ju

 Bavet Int, P. XW 74, 89
 200

 Cenada 8 83
 50

 Canada 8 83
 400

 Canada 8 83
 400

 Canada 94, 93
 350

 Canada 94, 93
 350

 Canada 94, 93
 400

 Canada 94, 99
 400

 Dow Chom 015 94, 94
 400

 Dow Chom 015 94, 94
 400

 E18 94, 99
 100

 Export Dv. Con. 9.85 54
 100

 Froor Dv Con. 91, 92
 4100

 Export Dv. Con. 92, 94
 100

 Gould Int, Fin. 94, 85
 50

 Gould Int, Fin. 94, 84
 50

 Hospital O/S 98
 40

 TT Anilles 87, 93
 40

 TT Anilles 87, 93
 50

 successfully offering DM 94m of bonds for sale yesterday. This hrings its sales in the last four trading days to more than DM 160m. Until recently, the central hank had been actively buying Government issues hecause of the domestic market's weakness, dealers

The Improved trend in the DEUTSCHE MARK DM foreign market has also been lasue created by the recently narrow ing of yields vis-a vis Eurodollar bonds, with the gap in favour of U.S. issues narrowing in recent days to between 14 and In addition, a shift of speculative funds into Germany hased on suggestions that the value of the Deutsche-mark within the European Monetary System will bave to he corrected

Change on Offer day week Yield 2 374 0 +04 7.81 33 -04 -05 7.75 914 -04 -05 8.04 924 0 0 7.88 815 -04 -04 8.28

upwards, has helped support the E18 6', 51 E18 7', 59 E18 7', 59 Eistrobras-Biazil 7 87. Eurolima 6', 89 Indonesia 7 84 Medal Fin 7 59 Mitaubishi Cham. 6', 84 Naw Zaaland 6', 87 Nippon Tal, 5 T. 5', 87 Notdic Inv. 24. 6', 83 Notway 6', 84 Occidental 8', 90 Occidental 8', 88 Statol 6 8', 89 Statol 6', 69 Statol 6', 89 Statol 6', 89 Statol 6', 85 Statol 8', 85 Stat Belgium, whose currency is among the weakest in the EMS, yesterday raised its Bank Rate to 9 per cent from 8 per cent as a result of current pressures In new issues, the DM 200m 71 per cent offering for the

Kingdom of Sweden was priced Tokyo Elec. Pwr. 6, 85 UDS Gleup S- 83 Venezuela 6- 90 200 65 150 400 DM 100m issue for the Inter-World Bank 64 88 American Development Bank.

YEN STRAIGHTS 1 Asian Dev. Bank Sta 88 Australig 5-6 83 Australig 67-98 Finland 5-9 83 Finland 6-8 88

Bid 86% 92. 90% 91% 90%

SWISS FRANC STRAIGHTS Issued Aniet. Ecy. Int 3', 93 40 Asian Dav. 8ant 3', 94 100 Austria 3', 93 100 Austria 3', 83 100 Austria 4', 88 100 Canada 3', 89 250 Canada 3', 89 200 Canada 3', 70 There is now speculation that Norges Kommunalbank, expected to announce an issue later

In flosting rate notes, Banque Sudameris has launched a \$30m eight-year issue, at a margin of 1 point. The mini-mum rate is 6 per cent and the lead manager is Banca Commerciale Italiana. • The flotation of 4m shares

of common stock, evidenced by European Depositary Receipts, for Nippon Densetsu Kogyo Co. bas been set with an issue price of \$1.951 per share. This represents a discount of 5.33 per cent on the Tokyo closing price for will

Proceeds of the issue

هكذامنه لأحل

	STRAIGHTS Issued Bid Offer day week Yisld	OTHER STRAIGHTS Issued Bid Offer day wook Yield
ka	Aler Huwach XW 91, 91 30 684 644 444 U 11.23	Aveo Fin. 10- 86 CS 25 964 874 + 00- 10.88
	1 Bavel Int. F. XW 74 89 200 854 864 +04 +04 9.54	Avco Fin. 10 ¹ , 86 CS 25 964 971 + 0 ¹ , -0 ¹ , 10,88 Ex. 0 ¹ , Cpn. 10 84 CS 50 95 ¹ , 93 ¹ , +0 ¹ , 0 10.18 For. Can. 1 ¹ , 10 84 CS 50 95 ¹ , 93 ¹ , +0 ¹ , 0 10.28 Hudzen Bay 10 ¹ , 89 CS 60 997, 100 ¹ , 0 -0 ¹ , 10.47
bd	LECA 94 24-99 50 954 964 0 +04 9.82 Canada 8 83 400 983 994 -04 +04 9.49 Canada 94 98 350 984 984 0 +1 9.65	Hudsen Bay 10, 89 CS 60 (997, 1007, 0 -01, 10.47 Quebec 10, 88 CS 50, 98, 981, 0 -01, 10.53
C.	Canadian Pacific 91, 89, 50, 995, 995, 0, 403, 9.85	R. Bt. Conada 10 86 C5 40 100 100 + 10 + 0 9 89
ch	$100w$ Cham 015 95 94 200 991, 995 $\pm 00, \pm 05, 9.89$	Converses $93, 91$ Fild $25 \cdot 975 \cdot 983, -01, -01, -049$
rk	E18 9', 93 125 94', 95', -0', +0', 1,5' E18 2', 86 150 100', 100', +0', +0', 2,72 E18 9', 99 100 100', 101 +0', +1', 10.02	Komm, Inati 7, 93 EUA 15 984 975 0 +0, 7.88 Pename 34 93 EUA 20 95 96 -0, -0, 881
ad	Eta 94, 99	Pename 33, 93 EUA
er	F port Dy Con. 9, 84 100 98, 987 +04 +04 8.60	CFE Maxico 74 83 Fl 75 943 851 -01 -03 9.29
.	Eksportfinans 9 86 50 98 974 +04 +04 9.60 *	LFE Measure 74 63 Fi 75 944 834 - 04 - 04 12.23 E/8 73 65 Ff
ne	GTE Fin 9 ¹ , 84	Naw Zealand 63, 84 Fl 75, 903, 913, 0 -03, 2.98 Norway 83, 84 Fl, 100, 973, 983, -03, 0, 8,80
ıg ıg	Hospital 0/S 9 82 25 969 97, 0 0 8.87 . Hudson Bay Co. 10 94 50 101 2 102 +07 +03 8.74	Ell Aquivaine 94.88 FFr 150 .964 974 -04 -04 10.24
a	1 tel Sintance 93, 90 30 911, 971, 404 - 14 11,112	Eurstem 93, 87 FFr
5,	lizel Finance 10', 53 40 94', 94', 0 -1', 11.31 ITT Anille: 8', 89 75 98', 98', +0', +0', 8.76 Manuona 9', 89 75 58', 98', +0', +0', 8.75	Norway 94, 84 FFr
n-	New Blueswick 93, 94, 75, 883, 923, +04, 703, 3.87	Saint-Cobain 94 85 FFr 130 964 971 0 -04 10.34 Solvay at Circ 93 87 FFr 136 964 971 0 -03 10.34
et,	Newfoundland 10 94 50 1007 1075 +07 +05 9.84 Noisk Hydio 92 94 50 963 967 +03 +07 9.68	Santi-Gobain P3, 86: FFr 130 983, 974, 0 -04, 10.34 Solvey at Cie 93, 87 FFr .125 964, 974, 0 -05, 10.29 Tota? 04/ 93, 87 FFr 150 944, 974, 0 -05, 10.28 Unilever 10 85 FFr 100 985, 897, -03, -04, 10.11 65, 66, 76 Fr 20 974, 924, -05, -04, 11,02 Chiceup 10 93, 6 20, 974, 924, -05, -04, 11,02
m	Norway 91, 94	01116Ver 10 65 FFr 100 501 833 -04 -04 10.11
1	Novas Scita Pwr. 34 89 50 99 594 -07 +1 9.87 Nova Scota Pwr. 34 89 50 99 594 -07 +1 9.87 Occidental Fin. 104 84 59 594 1004 +07 +1 10.25	518 8L 63 F
ie	Nova Scotia Pwr. 91, 89 50 99 991, +01, +1 9.87 Orgintenial Fin, 101, 84 F1 993, 1004, +01, +1 10,25 Pennwali O/S F, 54, 84 25 995, 1005, +01, +04, 9.75 Portland 10 34 50 991, 593, +01, +03, 10,39	Finance lor Ind. 13 91 (15 1023, 103, -03, -04, 12,50 Gan. Elec Co. 124, 89 (50 1004, 101 -04, -05, 12,36
re y,	Portland 10 34 50 991, 983, +01, +03, 10.39	
žu	Padland Fin XW 81. 91 25 931 932 +04 0 10.49	Control of Citry 1, 500 3/2,592,0 -05,3,50 Norros Km. 3 KS Lux Fr 500 377, 983, 0 +10,3,43 Neto. Cirrol 8 P9 Lux Fr 500 377, 983, 0 +00,8,23 Solvay Fin. 3 KS Lux Fr 500 377,983, 0 -01,3,45 Swindloh Bk 3 KS Lux Fr 500 377,993, 0 -01, 3,45
ņt	Portiano 10 95 20 954 954 104 104 104 104 Ouebec Hvdro 10 99 25 975 975 104 104 104 Padland Fin XVV 81. 91 25 934 935 +04 0 10.43 Sense Rootwrk 9 82 150 983 994 +04 +04 9.46 Stocholm 94 94 60 1003 +04 +1 9.25 Sworten 53, 99 100 995 1003 +04 +1 9.72 Sworten 53, 99 100 995 1004 +04 +1 9.72	Solvay Fin. 2, 85 LuxFr 570 974, 984, 0 - 04, 2,45 . Swedish 5k, 2,88 LuxFr 500 972, 984, 0 + 07, 9.31
ic rs	Sweden 23, 89	FLOATING RATE
	U.S. Leasing Inst. 10 84 20 97', 98 +0', +0', 10.60	NOTES Spread Bid Offer C.dts C.con C.yld 8FG Fin, Co. M5.5 89 01, 982, 991, 12/7 12.4 12.53
se	DEUT9CH± MARK Change on	ance di Roma M6 87 03 985 99 26/10 11 19 11 22
en	STRAIGHTS Jasued Bid Offer day whek Yield	aco. El Salvedor M8 83 14 954 964 12/10 124 12.81 aco. Nac. Argent, 7 86 04 977 984 22/9 114 17.72
w٠	Argentina 6- 83 150 854 901 +04 -04 8.03	SENCE MOV. & A M/2 80 . 44 . 984 99 12/6 11 . 11 15
0. in		BARK of Tokyo M5% 93 0% 98% 99 18/10 113. 11 90
ıg	Austria 54 90 150 874 88 +04 +04 7.39 Earco Oestrollo 74 86 100 954 954 +04 7.88 Carco Destrollo 74 86 100 954 954 +04 0 8.08	SNP_5- 51
ld	Barciays U seas 04 89 100 96' 974 +0's +1' 1.10	Gotabankan Ma as 04 96-2 394 15/6 11- 11.63
	Brazil 74, 67	Ind. Bk. Jepso M57, 85 04, 994, 100 1/12 10.94 10.97 Jugobanka M8 88 04, 964, 974, 22/11 112, 12.26
ս- լ	BG. Eat. Algorie Na Solution Solution <td>Into: Br. Johns M.J. 103 Or. 105 107, 21, 111, 112, 12, 26 Juqobarka MS 88 Or. 997, 23, 111, 112, 12, 26 LTCB Japan MS, 85 Or. 997, 100 9/10 LTCB Japan MS, 85 Or. 997, 100 9/10 17, 71, 67 LTCB Japan MS, 85 Or. 997, 23, 111, 112, 111, 11, 22 11, 11, 22 Mirls. Han. O/S MS, 84 Or. 994, 994, 23, 28 11, 13, 11, 24 Mirls. Han. O/S MS, 84 Or. 994, 894, 20, 71 12, 13, 12, 37 Nico. Cidt. 3k. M5, 5, 85 Or. 994, 894, 20, 71 12, 13, 12, 35 OK B M53, 88 Or. 994, 994, 20, 71 12, 43, 12, 46 OK B M53, 88 Or. 994, 994, 20, 71 12, 65 OK B M53, 88 Or. 994, 894, 20, 71 12, 65 OK B M53, 88 Or. 994, 894, 20, 71 12, 65</td>	Into: Br. Johns M.J. 103 Or. 105 107, 21, 111, 112, 12, 26 Juqobarka MS 88 Or. 997, 23, 111, 112, 12, 26 LTCB Japan MS, 85 Or. 997, 100 9/10 LTCB Japan MS, 85 Or. 997, 100 9/10 17, 71, 67 LTCB Japan MS, 85 Or. 997, 23, 111, 112, 111, 11, 22 11, 11, 22 Mirls. Han. O/S MS, 84 Or. 994, 994, 23, 28 11, 13, 11, 24 Mirls. Han. O/S MS, 84 Or. 994, 894, 20, 71 12, 13, 12, 37 Nico. Cidt. 3k. M5, 5, 85 Or. 994, 894, 20, 71 12, 13, 12, 35 OK B M53, 88 Or. 994, 994, 20, 71 12, 43, 12, 46 OK B M53, 88 Or. 994, 994, 20, 71 12, 65 OK B M53, 88 Or. 994, 894, 20, 71 12, 65 OK B M53, 88 Or. 994, 894, 20, 71 12, 65
y, ie	Control of Full 64, 88, 130 905, 911, -04 -04 7.62	Mirs. Hen. 0/5 MS- 84 04 994 994 23/8 11.12 11.24
k	Council of Eui. 74 89 100 974 984 +04 +04 7.67 Oanmark 54 85 100 933 944 +04 -04 7.67 Oanmark 64 85 100 933 944 +04 -04 7.40	Midlend Intl. M54 83. 04 984 994 20/7 124 12.57 Nico. Cidt. 3k. M5.5.85 04 994 100 22/6 12.81 12.65
31	Council of Eul. 74, 89 100 974 984 +04 +04 7.84 Oanmark 54, 85 100 935 944 +04 -04 7.07 Oanmark 64, 85 100 935 944 +04 +04 7.40 E18 6 90	Nico. Cidt. 21x. M55,85 05, 999 100 22/6 12.81 12.85 11.265 OKB M55,88
id Ie	EIB 6 90	Privredne Banka M8 86 Q ² , 96 86 ³ , 22/6 13.44 13.94 Sundavellabnkn, M6 85 Q ¹ , 38 ³ , 38 ³ , 4/10 11.06 11.73
~ I		Taxas Int. Air. M7 86 04 97 87-11/10 114 11.57
is	Finland 6 83 100 974 984 +04 -04 0.97	Utd. Overs's 8k. M6 89 04, 97 98 29/8 11.14 11.38
S,	Indonesia 7 84 100 964 957 0 $+0^{+}_{2}$ 7.82 Meal Fin 7 89 150 973 984 $+0^{+}_{4}$ 7.27 Misaubish Cham. 6, 24 70 994 1004 $+0^{+}_{4}$ 6.56 Naw Zaaland 6, 87 200 95^{+}_{2} 96 $+0^{3}_{4}$ $+0^{4}_{7}$ 7.01	CONVERTIBLE Cov. Cov. Cho.
le	Man Zaalaad 51 87 200 05: 06 40% 40% 7.01	BONDS date price Bid Offer day Preve Bako Int. Fin. 5-2 93 1/79 1/281, 1291, 403, 2.10
15 25	Nippon Yokan 6- 84 . 100 88- 99- 0 TOT 0.74	Boots 64 93
- I	Niopon Stael 54 85 . 100 957 961 +04 +17 8.50 Nippon Tel. 5 T. 51 87 100 893 904 +04 +07 7.29	Cocs-Cola Aortino 62 4/79 9 831 892 -01, 25.72
	Notic Inv. 2k. 6k. 88 60 95 954 TON 0 7.15 Notway 6k. 84	
ie	Occidental 82 90 150 525, 931, +01, +03, 7.68 OK3 61, 88 100 953 974 +02, -03, 6.57	10-Yokada 52 93 6/78 1339 100 101 -01 0 44
d	01:3 6 87 40 \$1 52 0 -04 7.43	Nitto Floc. nds. 6 34 7/79 /36 881, 63104 2.65
iy it	Siztoil 6 85 150 90% 91% +0% +0% 7.42 Siztoil 6% 89 150 96% 96% +0% 7.02	Teres int, Air. 77, 53 4/79 14.5 88 53' +0' 23.80 Thorn int Fin, 7 93 1/79 14.5 88 53' +0' 23.80
ie]	Tokyo Elec. Pwr. 6:, 85 200 96's 97's +0's +0's 7.10 UDS Green S', 83 65 94's 95's +0's +0's 7.23	Teres Int, Air. 77, 53 4/79 235 87, 99, -01, 12,40 Teres Int, Air. 77, 53 4/79 14.5 88 89, +0, 23,60 Thorn Int. Fin. 7 8811/78 3.67 125, 126, -31, -0.96. Asshi Oppen 3, 14, 147, 12/78 588 78, 805, -07, 6.15
r.	Venezuela 61. 90	Entitle C C A C C A C C C C C C C C C C C C C
	World Bunk 6's 88 400 90's 91's +0's -0's 7.63	Jusca 3 5 96 0M 1/73 475 333 944 +06 14.68 Jusca 3 9 96 0M 1/73 1154 789 794 -11 25.8 Kansai Elec. 4.84 0M 4/79 1350 884 873 +04 20.16
it	SWISS FRANC Change on	Manuda Eard 21 000 1775 010 037 843 -04 11.81 1
<u>e-</u>]	9TRAIGHTS Issued Bid Offer day week Yield Aniel, Ecc. Int 3', 93 40 as 89', +0', -3 4.51	Murata M. 33 85 DM 11/79 854 901 78, 0 33.65
r n	Asian Dav. 8ank 34, 94, 100, 827, 834, 0, -01, 6.18 Austria 34, 93, 100, 841, 85, +04, -1, 5.00	
r	Australia 25, 89	Olymp. Dot. 31, 85 Il. 2/79 703 907 814 -04 -1.6
N	Canada 31 89 200 924 931 +00- 4.53	
	Chase Manhattan 4 93 70 964 965 +14 -1 4.33 Council ol Eur. 44 90 100 92 921 +04 -2 5.16	Takyu Ld. Co. 4 48 DM 4/79 475 190 901- 0 27.9
e	ani amarica 21, 93 80 891 96 +03, -23, 4.75	711 787 781 +04 310
a j	Denmark 41, 97 100 971, 973, -01, -21, 4.79	
ĩ.	F. L. Smidth 4^{2}_{2} 83 25 96 961, $+0^{1}_{9}$ -1^{9}_{1} 4.39 Haton 4^{1}_{2} 89 36 902, 912, $+0^{1}_{2}$ -0^{2}_{3} S.46	Straight Bonda: The weld is the succeed a price.
e	1Cl Fin, NV 3- 94	Units axcept for Van book of the millions of cuitenc
•	New Zepland 31, 94 170 884, 881, +04, -04, 4.61	Change on week school of where it is in billions.
1_	DKA 21, 91 100 1891, 891, -04, -71, 4.95 Pland Ost. Lande 4 90 60 91 911, 0 -11, 5.07	Floating Rate Notes: Deraminated in dellars unless other wise indicated. M=Minimum Couper, C. dis Tai
	Ohilinnings /1, 89 50 196 961, +03, +03, 5.25 Sandvik 4 90 95 89 801, +04 -63 5.27	wiss indicated. Ma Minimum Coupon. C.dta aniess other next coupon becamas affective. Spraad Margin abov aix month offared rate for U.S. dellars C.con Th during Coupon. C.vid The currens shall
31	Spain 4 91 100 89- 90- +01- 5.17	Gurrent coupen. C.vid = The current visid
	Voasi-Alpine 43, 89 90 +102 1021, +03, +11, 4 48	
: t	Vosil 8 snk 4% 89 50 1102 1024 +0% +1% 4 4% Vosil 8 snk 4% 89 100 1101% 102 +0% -1 4.81 Vosil 8 snk 4% 89 100 1101% 102 +0% +0% 4.39	wise indicated. Cho. deve Change on day. Cry. dete First date lov conversion into shares. Cny. price ' Nonunal amount of bond per share. expressed i
-		Cultoney of share at conversion contract, expressed i
tj	VEN STRAIGUTE Invited Bid att	Prem = Percentage oramium of the current effective pric

loating Rate Notes: Denominated in dellars unless other wiss indicated. M= Minimum Coupon. C.dts=Dial next coupon becamas effective. Spread = Margin shor aix month ofiered rate for U.S. dellars C.con = Th durrant coupen. C.vid = The current visid onvertible bonds: Oenominated in dolbars unless other wise indicated. Cho. dev= Change on day. Cnv. date first late for conversion into aharos: Cnv. price Nomunal amount of bond ber shear. expressed Currency of share at conversion rate. Thed at rasus of scouting shares vie the bond over the mest races price of the ahares.

© The Financiel Times Ltd., 1979. Reproduction in who of in pert in any loim not permitted workeut wirds consent. Osis supplied by inter-Bond Services (s sit sidiary of demSTREAM international).

On and after July 15, 1979 interest shall cease to accrue on the Debeotures herein designated for redeniption. Phillips Petroleum International Investment Company

NOTICE OF REDEMPTION

To the Holders of

Phillips Petroleum International

Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981.

Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on July 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date. \$1,186,000 principal amount of the above described Debentures, each in the denomination of \$1,000 principal amount of the above described Debentures, each in the denomination of \$1,000 principal amount of the above described Debentures.

Outstanding Debentures bearing serial numbers

ending in any of the following two digits:

08 11 14 21 26 29 33 36 48 49 51 53 54 56 66 67 69 85 89 92 94 95

Also Debentures bearing the following serial numbers:

664 3664 4564 4764 8164 9464 15464 16064 17064 18064 21964 23664 24064 24164

On July 15, 1979, the Debentures designated above will become due and payable in such coin

or currency of the United States of America as at the time of payment is legal tender for the payment

of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof

with all company appendations thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b), subject to any laws or regulations

So west infoatwary, New York, New York, New York, New York, Nors, 10015, or 10), suffect to any laws of regulations applicable thereto in the country of any such offices, of the main offices of Morgan Cuaranty Trust (outpany of New York io Brussels, Frankfurt am Main, London or Paris, or Banca Commerciale Jialiana in Milan or Bank Mees & Hope N V in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg, Coupuns due July 15, 1979 should be detached and collected in the usual manuer. Payments at the offices referred to in 1th) above will be made by check drawn on a bank in The Ulity of New York or by transfer to a dollar occount maintained by the payee with a bank in

learing the serial numbers with the prefix letter "M" as follows:

Dated: June 14, 1979

sach Cirv.

NOTICE

The following Debenlures previously called for redemption have not as yet been presented for j/ayment;

by set at 5 per cent above the price of AGA B shares, with the

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

SPANISH MOTOR INDUSTRY

Five years of dynamic expansion ahead

BY ROBERT GRAHAM IN MADRID

vuante expansion as the motor dal \$2.8bb

iantsh control will have disat order. This follows GM's cision this week to invest in ain and Fiat agreeing the ims of a takeover of SEAT. rdly, SEAT, the largest car convincing GM ducer and Spanish control-

ntustry. Within the next five week's two announcementsars new investment could GM's \$1.6bn investment in Spain and the move by FIAT-is

As a result existing product striking. GM is setting up two in capacity should double and strenfield plants, one near the same time the vestiges of saloon for the European market peared. The unitative will have dis-opeared. The unitative will be unitated by Fial, Ford, neral Motors, Renault and trans-Penacot and Chrysler in at andre The unitative employment of 12 000 12,000.

Fial, meanwhile, is to take over lnss making SEAT, Spain's largest producer, with a produc-tion capacity of 370,000 units The change has come about and which employs 32,000. One three basic reasons. Firstly of the main features of the Fiat major American multi-touals have decided that Fiat to maintain the existing nnre. ain now has sufficient workforce, which last year pro-mestic growth potential th duced only 288.000 vehicles. er an important market. The prime interest of GM in andly. Spain's prospective Spain is as a convenieot export ry into the EEC and theral- sile for the European market. tion of existing restrictive Doubtless the success of the islation makes it an attrac. Ford operation at Almusafes. in market in the cightics, for three years, played a part in

ducer and Spanish control. Ford was allowed to set up had 10 be restructured 10 its \$650m Almusafes plant near vice and this could only Valencia on the condition that it pen logically by Fiat taking could sell no more than 10 per control of the enupany in cent of the previous year's

1) SECTOR of the Spanish whom it supplies all the tech. Spanish registrations in the restrictive nature of the legisla- from having been the sole car depend upon whether Fiat is a) SECTOR of the Spanish whom it supplies all the lech. Spanish registrations in the restrictive nature of the register from waters are the sone can depend upon whether the various con-control is undergoing such hology, and in which it already domestic market. Ford has tion means that manufacturers producer in the country. Thus satisfied over the various con-control and is autoinative such has a 34 per cent shareholding. never liked this restriction. For set up to Spain in order to the company fell obliged to offer dilions it has laid down for its and is autoinative such has a 34 per cent shareholding. never liked this restriction. For set up to Spain in order to the company fell obliged to offer dilions it has laid down for its and is autoinative such has a 34 per cent shareholding. as a 34 per cent shareholding. never liked this restriction. For set up in Spain in order in The contracts between this instance last year it could only penetrate the locat market. The teck's two announcements— scil 66,000 "Fieslas" on the complexion will change further lucal market out of a total pro- if Ford does decide-as is now duction of 270,000. Ford main- thought likely-to go ahead with

> The plans to double Spanish car manufacturing capacity within the next five years reveals contrasting expansion idealogies of such international car cent to just below 35 per cent, Ing expansion idealogies of such international car sustained by sales of the 127. makers as Fiat and General Motors. This major reorganisation comes at a time when the Spanish economy is bracing itself for entry into the EEC

tains it could have sold 14,000 a \$450m scheme to double capacity at Almusales, introducing Nevertheless, it has been able a second model range.

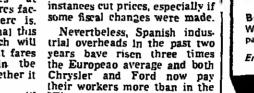
the leading Spanish exporting SEAT/Fiat will become more the leading Spanish exporting export orientated because the company, and it calculated— company will be fully integrated correctly—from the start that into Fiat's international netinto Fiat's international net-work. This means that the eventually this legislation would change. The GM target is to export duced in Spain will be cut to two-thirds of production. This three (with consequent larger unit production). At the same coupled with Ford's orientation, unit production 1. At the same time the former constraints on SEAT third country sales are to he lifted. This was a major scheme will work. Much will depend on how Seat/Flat fares and next in the plus a greater switch to exports by SEAT/Fiat, will mean that in inture over 50 per cent of total Spanish production will be barrier until now since SEAT depend on how Seat/Flat fares geared to export. Last year in often found itself obliged to this year aod next in the a flat market the percentage was offer obger models in less attrac-domestic market and whether it 3S per cent. Until the arrival of Ford the tive markets, such as Egypt.

Seat's troubles slemmed

a compreheosive range of cars. This worked so long as there cent) by 1981. Flat for instance was no choice for the buyer. has insisted on the right to But for the past 10 years the switch labour from one plant to increasing choice uffered by new another. It would also be sur manufacturers with limited or prising if in one form nr another single ranges has been keenly labour is not shed. Finally, the felt by Seal. Its market share plan hioges on the impact of has fallen from almost 60 per the maio new models.

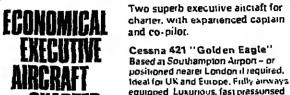
With gradual liberalisation of legistation affectiog the auto Losses at Scat last year Losses at Scat last year exceeded \$150m and will be the same this year, if not worse, with stocks still abova 45,000. Part of Fiat's agreement to assume control of Seat is accept-ance by the latter of a \$770m five-year restructuring pro-eramme designed to make it iodustry, which began this year, competition will increase. By 1982-83, when Spain is due to join the EEC, all controls will have been removed.

The manufacturers hope the Government will act soon to decontrol prices. Last year, for instance, prices rose 14 per cent against cost increases of 16 per ceol. But whereas Seat needs to raise prices to cover increased overheads, the other multi-nationals would in some instances cut prices, especially if some fiscal changes were made.





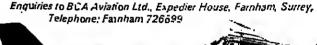
37,



6-seater with bar, hidge stereo and loo, In-Ilight meals by arrangement. Bell Jat Ranger Halicopter Based at Brooklands Auport.

2 22 1

Weybridge and available throughout the UK. Could be used for terrying passengers to and from the Cessoa 421



Bank boosts stake Australian aluminium in Motor-Columbus plant sited

Y OUR FINANCIAL STAFF

uving the suspension of a sidiary's balance sheet value. contract that the com-is load to build houses in 100 per cent of Mobag. The company's partner in the West.

te Union Bank of Switzeris in increase its stake in ar doliminus to just over 40 cent by unreliasing the 284 rul of the company owned duspose. The doal follows instinante earlier this week a West German construe-

nusidiary of Mator-nihu Mabay, faces heavy on an Iranian housing nat valued at DM 930m. 1.000

nancial details of the n Dank purchase have not teleased, but yesterday a pet cem shareholding in

About 60 per cent of the conr-Columinus had a slock tracts provisions had been fulet value of SwFr 55m filled and Mobag has received with the company's amded at SuFr 550. proceeds. the hanian contract is lost. nime hanned further work on of these busies of armind bitto, Motor-Columnus the construction project and a transf vesterday. The cam-strike by customs officials has also made it clear that a made it difficult for supplies to stat connectmention would reach the building sites.

By john Rogers in Sydney UBSTANTIAL sharehulding also be necessary involving a the Swiss multity and each injection mio Mobag of weeting group. Motor- some Swirr 100m and a "write-imbus, has chaused hands down to zero" of the sub-

German venture, Careal tWalter Haefner) Holdings, has mual handed over its 40 per cent shareholding to the Swiss conpany Bridj Khindaria writes from

Geneva: Mnhag had rnntracled to build three complexes con-laining 2.001t apartments in Iran. Mulor-Columbus is reported

to have already absorbed Sw.Fr 33nt in Mohag losses. Mohag officials said in Zurich that their company was left with no choice but to puil out of

The company, which last

to depressed industrial growth areas such as Geclong and Portthe massive Iranian contract land. The Envernment will spend aver AS60m providing infra-structure for the project through l nousin

sions with the Victorian state governmen], which has been keen to attract heavy industry

Bank Hapoalim makes record rights issue

هلدامد الأجل

BY L DANIEL IN TEL AVIV

AUSTRALIA'S LARGEST Inte-BANK HAPOALIM, Israel's grated aluminium group, Alcoa of Australia, has revealed that its second aluminium smelter controlled by the Labour and the options at par. the past nine years has coosis-Federation, has announced a Of the total issue. 26.8m teotly exceeded both the rise in 1£1bn 1some USS 40m1 rights shares will be offered to the cost-of-living index (10 which will be sited at the Victorian port city of Portland in the snuth-east of the state. The new issue which, when completed, employees at a price of 122.20 project-which will cost an A\$350m—will come unstream in 1983 with a slart-up production of 120,000 tonnes. exchange.

The announcement comes shares and one option.

The price of the uoit will be 73.4 per ceot-the highest rate second largest bank, which is 1517.30, meaning that the shares among the couotry's big three, controlled by the Labour will be priced at 153.10 each The yield from its shares over

long term Governmeol bonds are will become the single largest per share. The options can be linked) and the rale of devalua-flotation on the Tel Aviv stock converted by the holder into lico of the Israel pound against ordinary shares by payment of the dollar.

nuwever, the plant will have an ine issue will consist of 370m an additional 1£3.10. The shares will be traded ex-overall capacity to handle ordinary 1£1 shares and 68m of in recent years, Baok rights from today. The rights building tunnes in line with an if£2 registered options. They Hapoalim has shown the fastest in lurn will be traded on the expected increase in world are to be offered in 68.3m units growth rate among the commer-demand by the mid-1980s, each consisting of five ordinary cial hanks in the enuity. Its cial hanks in the cnuntry. Its rights may be exercised up to halance sheet in 1978 grew by and including July 8.

Delek shows sharp advance

8Y OUR TEL AVIV CORRESPONDENT

DELEK - Israel's second Negev Desert of Israel. The and smaller amounts by

Weekly net asset value

on June 11, 1979

Tokyo Pacific Holdings N.V.

U.S. \$64.31

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46,86

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Herengracht 214, Amsterdam

	ONTO	8EL EUR	OBOND INDICES		
		14.5.76	=100%		
PRICE INOEX DM Bands HFL Bands & Nates U.S. S Strt. Bands Can. Dallar Bands	5.679 59.31 96.67 96.43 96.84	12.6.79 38.86 96.11 96 76 96.68	AVERAGE YIELD DM Bends HFL Bonds & Notes U.S. S Sirt. Bends Can. Dollar Bends	5.6.79 7 411 8.928 9 460 9.852	12.6.79 7.490 9.143 9.421 9.831

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314.

Index Guide as at June 7, 1979

Capital Fixed Interest Portolio 114.50 Income Fixed Interest Portfolio 105.00

can stem the lusses More importantly it will UK

gramme designed to make it competitive. The plan envisages \$230m heing iovested in a new product range-basically the Ritmo and the Cero. A further \$300m will go on new plant 10 include expansion of facilities at Pamplona and a new sparcs fac-

Aontefibre appeals for resh capital injection

I PAUL BETTS IN ROME

BOARD of Monoribre, the struction and rationalisation adding synthetic fibres sub- programme. ry of the Monte-lisen 1.950a (\$105.4m) last year saw dests rengiowerate, warmed its short term delds increase as risk of inaminent very network was seen up to 2450 million at the end of last very network was set up in Light to L2450 million last year. Net sales dropped by L340 million books was set up in L340 million to L2450 million year. t inch copitat

Mantelibre's recovery pro-pratime, which now hinges on the constitution of a banking e warning tollows the consortium, is understood in an of the inclusion to the company Moniection, to in the buttle" the con-by future of and structural allies of the libres stabilimetude the sale or closure of a number at textile plants, It would also involve some cuis in the group's workforce.

and the completion of the new Acerta complex in Southern Italy which by 1982-or by the the time of this move by educon there are now pate to target a consortium and of the recovery programme readd distributes to re--would account for about 50 close the fibres group and per cent of Montefilte's turn-ce its long overdre recon-over

nterfood lifts earnings

* OUR FINANCIAL STAFF

'B1000V, the Swiss group comings in 1978 would be more r include, the Suchara and or less manifamed. At the parent company, cent increase to 20.7m ringen

shoening and confecty interests, litted one Last year to SWFr 12.30; up from SWFr 7.92m to prganisation, Tourist Develop-table with formover advance up from SWFr 7.92m to ment Corporation, Malaysia Air-

Sw Fr 480m of the contracts facilities. Nearly 1.000 men will accounting for 30 per cent of be involved in the construction overall sales of all types of However, the new Iranian re-

Perih.

uf A\$25m.

rapidly emerging as one of the

best placed countries to supply world aluminium markets."

Billings up

advertisers

be involved in the construction overall sales of all types of and the plant will employ 600 perfoleum products—raised its when fully operational. The Government clearly helicves the expenditure will be worth while in attracting other industries into the city, which was originally conceived as a doesn't profit by 193 per cent to industries into the city, which was originally conceived as a doesn't profit by the increase accounted for by the rise in prices, though 10 per

decentralised growth area. The cent represented a quantitative company announced cartier in gain. Expenses rose by 81 per the year that it would spend cent. A\$S5m expanding capacity at The company has been widen-

ing its sphere of operations its other Australian smelter at Port Henry, outside Geelong, In 'through partnerships in related Western Australia, site prepara- enterprises, such as Witen for. Of the expected total of tion is underway for a new Chemicals, and is investigating 121bn sales, just under onetion is underway for a new refinery at Wagerup, south of the possibility of more partici-Perth, while the Pinjarra station in the chemical industry, refinery is lifting capacity to U is also engaged, jointly 2.5in tonnes of alumina at a cost

plant yields valuable oil for use in the chemical industry.

fittings and special Iron castings, a plant for machining, a The Gurdan group of five factory producing valves and meiallurgical and one auto- other parts for vehicles, and motive plant controlled by so on.

factories for the production of

Israel's largest investment company. Clal. expects its net profits this year to rise to lf70m (S2.Sin) from lf45m in 1978, und its sales to duuble, to over

Most of the prospective out-put during the current fiscal year has already been spoken intrd-or 12300m-will be made ation in the chemical industry, by the group's steel castings It is also engaged, mintly plant, which works both for the with an American concern, in military and the civilian large-scale experimental culti- market, a similar amount by the

and economy's priority sectors.

The company wishes to

expand its manufacturing

textile auxiliaries; heat treat-

estrutions, concentrating in this line on speciality products like

Crescent Dyes sales rise

BY P. C. MAHANTI IN CALCUTTA

CRESCENT DYES Chemicals—ICI India unul its conversion into an fnoian joint stuck company under the at Malaysian Foreign Exchange Regulation interests. It already has three Act—has done well in the first major lines of production year under its new banner. By Wone Sulong in Kuala Lumpur The company's turnover fur ment salts for the engineering 1978 increased to Rs320m industry: and pulyethylene 1540m) from Rs316m in the everythems, concentrating in this increased to restrict the salts for the engineering MALAYSIAN advertising com-

panies recorded better results last year compared with 1977. previous year. accurding to The Advertising The company has been largely treated films Age, the journal of the Advera trading company, and would

Age, the journal in have near to adding activity near the biggest advertising currial its trading activity near agency. Oglivy and Mather hau it chosen not to alter its status total hillings of 25.6m ring205 hy reducing the foreign share-(\$11.67m1 compared with 23m hilding to 40 per cent. Mr. A. L. Mudaltar, the chairman.

the new status would enable the whose function year runs to and PTM Thompson, a joint company to expand its trading ty interests, litted cone whose financial year runs to and part the Pernas business under India's new ded interpretits by 26 per March 31, net prufits moved Organisation, Tourist Develop-Interalised import policy, and the properties of the percest of swift 15 and up from Swift 7.92m to ment Corporation, Malaysia Air, against the background of (a), eith formover solvanes by from sorr cosum to ment forporation. Malaysia Air, against the background of inclusion swith Listin to Swith S35an, prompting an in-inclusion swith Listin to Swith S35an, prompting an in-the System and J. Walter ample foreign exchange to increase inputs of Swith List in the dividend on the "A" inpressive growth with billings to increase impurts of fertilisers of land ringgit compared with and performerical products as inputs foreign that Swith List in the dividend on the "A" inputs foreign the shares and one of Swith 5 to increase impurts of fertilisers of land ringgit in 1977.

W ISSUES IN HONG KONG Leisure group breaks the ice

BY ANTHONY ROWLEY IN HONG KONG

predicted when the stock

PROPOSED floating of a revoval in new result activity the Far East Consortium, a restances def (15) -on the of shares in Jaron; Cemeni evolutions in remarks the Company recently-the first

which are being offered to the as well as owning and uperating there is a vest but any needs which are being only equiled as well as owning and uperating state is the stock public of HKS115 each, capital six cinemas and two bowling non- each to experient to using the company at HKS115m centres in flong Kong.

The offer document for FERIFUSED RUSHING OF a CONVERTIGATION REPORTED THE PART LASS CONSOLUTION, 2 THE OTHER COCUMENT FOR the state for the state of the profits in 1978-following the llong Kong New Territories. holel divisiun.

The shares are being offered the second of th entres in llong Kong. on a multiple of 9.6 times pro-FEHE dues nul intend to pective 1979 carbiogs, and at a

Announving the Victorian vation of the Jojona plant in the Rom Carmel car plant in Haifa, move yesterday. Sir Arvi Parbo. the chairman, said "Australia is

Bear, Stearns & Co.

Members NewYork Stock Exchange, Inc.

M. R. Horsburgh

We are pleased to announce that

has been admitted to membership

in the Firm as a Limited Partner

55 Water Street New York, New York 10041 Atlanta Boston Chicago Dallas Los Ángeles, New York, San Francisco Amsterdam, Geneval Paris

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$60,000,000 Alcoa of Australia Limited



10% Bonds Due 1989

The following has agreed to subscribe or proence subscribers for the Bonds:

Credit Suisse First Boston Limited

The Bonds, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds.

Interest is payable annually on 15th June, the first payment being made on 15th June, 1980.

Full particulars of the Bonds and of Alcoa of Australia Limited are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 28th June, 1979 from the brokers to the issue:

14th June, 1979

Cazenove & Co., 12 Tokenhouse Yard, London ECR2 7AN

WORLD STOCK MARKETS

Financial Times Thursday June 14 1979

Indices

lune 8 1000 5 1979

Low

107.00

High Low

1451.78 41.22

High

878.72

19/4) 85.80

MARINE MARINE

mine

ing in

alpit

Companies and Markets

38 --- -

Fresh Wall St. rise eroded by mid-session that solue investors are still oot ronvinced an loterest rale peak has been reached. Investors are also worried ahout the size of an expected shout the size of an expected about the size of an expected about the size of an expected about the size of an expected barses (4.24ml). Drived Brass jumped 5; 10 Drived Brass

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1 - 41% (501%) Effective \$2.1040 - 141% (21%) TUESDAY'S GOOD RISE on Wall Street in respnase to a Prune Rate reduction was extended at the outset vesterday, hul sub-sequent profil-taking croded most

Closing prices and market reports were not available for this edition.

of the stock market's fresh improvenient by mid-session, Trading remained very acuve.

The Dow Jones Industrial Average, up 7.71 the previous day, gained 2.25 more to \$47.54 at 11.00 am yesterday before slipping back to 844.85, a oct 0.44 unii. below the overnight level. The NYSE Att Common Index was just a marginal 2 cents harder at \$55.20, efter louching \$55.30. while rises at mid-session retained a narrow lead over declines by a four-to-three margin. Turnover was a substantial 27.40m shares, but failed to match Tuesday's 1 pm level nf 32.49m.

 "32.49m.
 Exclusion soft a share taxe-over hid.
 Mitors rose CS1 to CS451, and Denisen Mines 1 to CS261.
 a broad from trues of the burchased in a broad from t.

 "Continental Illinois Bank
 Among Glamours and Blue Chips, Du Pont "A" put nn ? to from 11 per cent, matriung the Stugi, American Telephone ? to move on Tuesday by Morgan S583 and Sears Roehuck ? to S20, Guaranty Trust and two small banks. Analysis said, however.
 Denisen Mines ? to S551, and can be the burchased in the banks. Analysis said, however.
 In Shippings. Nippon Yusen Collection for the burchased following reports that it bas ordered a optimism about continued

later this month. A sharp rise would add to inflationary pres-sures and increase the risk of a serious recession, analysts added.

NLT climbed 21 to \$307. Ashland Oil has purchased an option to bur 310 shares of NLT at \$30 caen. Ashland slipped 2 to \$42;. (harter Co. added 1: at \$38 after about > 10-point gain on Tuesday. Charler expects a sharp

profit improvement from its recently acquired Carey Energy Slandard Oil of Ohlo, however. retreated 2? to \$542. British Petreleum ; to \$24; and setive Atlantic Richfield 1; to \$831. The House Ways and Means Commillee has voied in add \$1.2hn of windfall profis laxes on oil pro-

duced in Alaska. Relisuce Electric declined 11 in \$60!. Directurs have decided neither to support nor oppose Exagn's \$72 a share take-over hid.

Bristol Brass jumped 54 to \$251. It plaos to liquidate and distribute the gains to sharebolders. issues were mixed. Energy

Cresimont Oil climhed 1; to \$15]. Numac Oil 11 to \$31; and Sundance 11 to \$301, but Doroc Petroleum essed 2 to \$432, Houston Oll 2 to \$193 and volume leader Dynalectron 1 to \$12.

Canada

Stocks remaioed firmerinclined in another large early husiness yesterday morning. The Toronto Composite Index gained 1.7 to 1.576.3 at neon, while Golds improved 19.5 to 1.845.2 Oils and Gas 4.1 to 2.754.3 and Banks 0.55 to 295.26. Papers, however, shed 0.66 to 163.55. Oakwood Petroleum rase 1 to Carwood Petroleum 1986 ; 10 CS9. It has purchased a Catgery-based nil company. Among Gold shares, Dome Miocs rose CS1 to CS451, and Denison Mines ; 10 CS261.

Nikkei-Dow The Average regained 23.15 more to night performance on Wall 6.120.31 and the Tokyu S.E. index Street had given a fresh boost

w25 0.30 firmer at 439.88. "Although tradiog volume was small, transactions in such speculative stocks as Shippiogs.

Oil Refiners and Coal Mines were generally energetic," one broker said.

Meanwhile, trading in the Second Market section was very active, because a lot of speculauve funds, "hot money." have apparently circulated from the First section. Turnover in the Second section jumped to about 43m shares from abour 19m shares on the previous session. The Second section stock index rose 18.60 to 768.72. Brokers said that in the Second section, Machinery Manufac-turers, Chemicals and Motor Components were purchased an a broad front a broad front.

Jn0c5

Brokers said the good over-

to investor sentiment, as well as Prime Mioialer Raymood Barre's stalement on Tuesday afternooo that the French Government will sooo announce measures to offset the depressive impact of nil price iocreases io 1979 and 1980.

Oils and Banks were mostly lower in contrast to the geoerally firmer trend. Advances predomioated among Portfolios, Foods. Constructions, Mechanicals, Electricals and Transportation issues. The day's star performer was

Electrical cuncern Crouzet, which closed 11 per cent above Tuesday's closing price. Trading in the stock was suspended at one point duc to a lack of selling erders. Saint-Gobsin put on FFr 4 to FFr t35 after forecasting a rise

of about 10 per cent in consoli-dated turnover for this year. Also io demand were Moct-

common and preferred, was particularly active, with the common stock closing DM 2 firmer. Public Authority Boods were firmer on halance. The Bundeshank sold DM 50m pominal of paper (DM 22.7m). Mark Foreigo Loaos were sleady to firmer.

Australia With traders taking time to

consider the implications of Tuesday's UK Budget, markets failed to form a decided trend yesterday io moderate activity, although Minings showed a slight bias to easier levels to the wake of lower Loodon base metal prices.

Among Miologs. CRA receded 7 ceots to A\$3.15, while Bougainville Copper, ASI.86. 20d Metals Exploration, 95 cents, decliced 6 ceots aplece, but BH Sooth put

on 2 ceots more to A\$1.60. Hamersley fell 10 cents to A\$2.55 and Robe River 5 ceots to 93 cents on escalation of strikes at iron ore mioes in the Pilbara region. Gold storks tended to ease, with Poseidon losing 4 ceots to. 85 ceots and GMK 3 cents more

to AS1.42, reflecting the lower overnight Bullioo price. Coals, however, were bigher, Thiess addiog 8 cents at AS3.40 and Utah 5 cents at AS6.10 Uraniums had Pancontinental

up 10 ceots at A\$11.60 aod Kathleen investments 5 cents harder at AS3.20, but Peko-Wallsend

June June June 12 11 8 June 7 e Industr'is 845.29 657.58 835.15; 838.87, 455.50 861.84 H'me B'nds 25.00 \$4.77 \$4.53 \$4.82 \$4.75 \$4.84

NEW YORK -DOW JOHES

(37/2) 82,32 (8:51 298.78 (27(2) 98,51 (15:0) Trensport... 241.87 239,29 288.46, 288.24, 288,12 288,61 241.87 273.58 12,21 (T/2/651 (8/7/32 181.12 18.53 28/4/42 45,650 28,280 \$1,540 41.880 40,100 55,98 + Day's high 851.61 low 837.14 June 8 / June 2 | May 25 Year ago (approx ind. div. yield 🐒 6.07 6.16 6.01 - 5.43

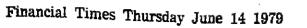
STANDARD AND POORS

1979 SinceC'mpli't'n ana June June 8 7 6 June 12 June .6 High Low High Low Indust's ... 114.59 116.41 122.67 116.261122.72 111.36 116.63 187.65 184.84 1.55 6Composite 102.85 101.51 101.49 101.79101.65 186.62 186.14 186.15 125.65 4.41 (1874) (27.2) (11/2/5) (11/2/5) June 8 | May 30 May 23-1 Year ano laborex 5.28 5.38 5.32 4,88 Ind. div. vield 🖀 Ind. P/E Ratia 7.99 5.38 8,45 9.01 8,95 8.98 9,05 8.45 Lon Gov. Bond Yield Rises and Fails N.Y.S.E. ALL COMMON June 12;June IT'June 8 2979 Issues Yraded 1,841 Rises 1,228 Fails 389 Unchanged 335 New Highe 95 New Highe 11 1,844 1 734 719 431 42 June June 12 12 698 737 485 2 7 High | Low 58.1857.6257.4957.53 68.18 55.86 (10/i)- (27/i) ".i."

NEW YORK		June	June June 12 11		June June	ne Junc	Michelin "B", Galeries Lafzyette, UTA and L'Oreal. Moving lower were Locahail. Saupineel, Paris-	shad 6 cents to AS4.96		New Highe	_
June J	Steck 12 In c. Control Oata	11 Stock 32% Johns Manvill 81% Johnson John	c 24 24 300 721a 701a	Revien	35 Wseensin Elect. 26	51 201a	Fraoce. Thomsoo-Ericsson, Elf- Aquinalec, Imetal and Penarroya.	managed aoother gaio of 4 cents at AS9.18.	18 11	8 7 High Low	÷-
AM International 15:1 1 Adobe Oil & Cas, 2712	S2 m Corning Glass S74 154 CP_In timation 1 52 12 Grans Co	6714 Johnson Cont 5115 Joy Manufael 3915 K. Mart 3816 Xauser Alumin	urg 54 st 34 .	Rich son Morrell. 201; Rockwell Inter 323	5632 Weelworth	21 26 11 61: 621:	Germany Bourse prices mainly took their	CSR, after sdvanciog 16 ceots on Tuesday, rose afresh to AS4.20 before coding 5 ceots		87.68 267.90 268.45 112/0) 218-18 (2/1) 86.72 266.65 208.41 (12/6) 225.55 (2/1) 570.2 1679.0 1674.6 (12/6) 1516.8 (2/1)	
Alean Aluminium 36.,	18:18 Crown Zellero'h, 57 16- Cummins Engine 37:2 151, Curties Wright, 14 ³ 4	363 Kaiser Indust 371: Kaiser Steel. 14: Kanab Servie	ries) 2 2 2 565, 573 08 165, 1555	Royal Sutch 69 RTE	25 U.9. Treas.45 80 196	11 . *8411	recent rally a stage further in fairly active trading, with the Commerzback index addiog 2.3	bigher on the day at AS4.13. The stock's activity was caused by traders anxious to buy into the	JOHANNESBURG Geid 281.7. 254.7	- 291.5 295.4 (2951) 228.4 (1714) - 817.7 838.9 (25,6) 278.5 (21)	H.
Alleg. Ludium	19:4 Dana	76% Key 43 Kennecott 55% Kidde Walter	16 1574 23'6 1318 50% 51	Safaway Stores. 355	55%	8939.063	al 739.1. Dealers said there was good	company before it goes ex-divi- deod and ex-rights oext Mooday.	f June Pre- 1979 1 1976	L June (Phay 1979 (1979	•••
Allis Chalmers. 345s AMAX. 57	Ole Oetroit Edison 1516	11% Kimberley Ci 15% Kepgers	ark 471a 4714	21, Regis Paper 311 Santa Felnds 411g Saul lovest	40 CANADA		foreign support, but domestic investors were active both as buyers and sellers.	betweep the hoard of Marra Developments and several	16 vious High Low Australia (2) 575.4t 579.75 597.68 546.72 11843 (2)		
Amer, Airlinas. 11:4 1 Amer, Brands. 59:4		2334 Kroger Co. 1312 Leaseway Tro 5634 Levi Streuss	1931 4312 1934 1919 195. 2212 2238 191- 4819 10. 2738 2734	Sehiltz Brawing 12 Schlumberger 76	514 Abitibi Pager 19 1131 Abitibi Pager 19 76 Agnice Eagla 7	1233 14 Táz 14 4238	Stores registered the biggest gain 23 a group for the day, with	ordioary shareholders had heen settled saw the stock gain 2 cents	Belgium (il 166.62 196.51 108.09 98.80 (3r61 13/1) Denmark (** 94.60 54.76 97.22 83.33		-
Amer, Cen 3817 5 Amer, Cyanamid 263	2 Dover Gero'n 501;	S6Je Liggell Group		Scavil Mrg 19	174 Algoma Steel 30 1233 Asbestos	2975 145 32 2234	Kaufhof rising DM 4 aod Horten DM 3. Dentsche Bank elimhed DM 1.70, while Steels bad	100,000 shares in Sydney. An-	France (11] 80.5 78.7 81.6 71.5	Dec. 1953. St Amsterdam Industria	4
Amer. Elect. Pow 2131 2 Amer. Exoress. 5434 3 Amer. HemePred 2713 : 3		Litten Indust	fas 291, 2832	Sea Containers 1513 Seagram	1734 Ball Teleghons 22 3212 Bow Valley Ind 30	14 2234	Klockner DM 3.50 bigher. Among Eogineerings, KHD moved ahead	turing investments, rose 10 cents	Germany (22) 783.1 786.8 838.6 719.4 (16/11 (7/6) Holland (19) 72.5 71.5 86.9 71.3 (24/1) (7/6)	III Sance Commerciale Italians 1972 a Tekyo Hew SE 4/1/68. b Straitu Times 1966. c Closed. d Madrid Si	2
Amer. Motors 7!4 Amer. Nat. Res. 4154 1 4	6.4 Eastman Kodak. 573	2-3 Long lai'nd Lt 56-3 Louisians Ler 3811 Lubritel	d. 1612 1648 d. 2012 1649 d. 30 301s d. 30 301s d. 1614 1513 d. 1814 1814	Seara Rosouek 1954 SESCO	1412 19 8P Caneda	34 29 24 237e	DM 2 and MAN DM 3. Trade in Luftbansa stock, both		Heng Kong 541.00 545.53 568.90 495.83 (5/2) (2/1] Italy (1) 77.57 77.05 80.01 88.38	29/12/78. e Stockholm Industrial 1/1/58 f Swice Bank Corporation, u Unavail able.	8.
Amer. Steres	1754 554 E. G. & G	32.s Lucky Stores 1214 MacMillan	164 1553 1854 1854 375 5754	Signede Corn 55 is	SU Camfle Miheami 15	72 14 73 1318	NOTES: Overseas prices shewn belew	c Conts. & Sividend siter pending	Japan (*) 439.82, 439.58, 462.97 435.22 (51/1) + 10/41	TUESDAY'S ACTIVE STOCKS	•
AMF	1613 EmersenEloctor 3414 Sola EmeryAirFreight 2133 534 Emhart 563	1214 Mesy R.H 22.3 Mesy R.H 33:3 Mfrs. Hanove 21:4 Marathen Dil. 5613 Marine Midia 213 Marine Midia	r 5314 52ia 3212 . 32ia 78 a 77 a	Singar	1314 Can.imo.Bk.Com, 25-	1. 1 271-	exclude 5 premium. Belgian dividends ere after withholding lax. • OM 50 danom, unlese etherwise slated, yields bonad on net dividends	dividend elter scrip and/or righte	Singapore (4) 594.79 598.51 404.15 346.34 (28)55 125.3 Indices and base datas (all base	Stock closing on traded price day	
Anheuser Susch. 25%	254 E.M.f. 214 2374 Engelherd 3454 114 Esmark		nd. 15 15!4 1754 17!2 n'n 6016 , 60!2	5mith Kline	421a Can. Pecific 33 6% Can. Pacific fiv., 31 44 Can. Super Dil	12 156 1	Plus tax Pta 500 denem, unless otherwise stated.	a France including Unitad div. p Hom. a Share solit. s Siv. and yield exclude anecial payment. 1 indicated div.	values 100 except NYSE All Common- 50; 5tendsids end Poors-10; end Toronto 300-1,000; the lest nemed- besed en 1975). † Excluding bonds.	Charter Co	
Asamora Dil 15 Asarco 18%	20's Ethyl	61 a May Dept. Sto 65 MGA 301, McOermett 12 McDennell Do	res 2716 27 43 40.50 1715 1715	Southern Nat Res. 5612 Southern Pacific 5135	16 Gassiar Asbestos: 11	12 11s;	4 OKr 100 denem, unless otherwise stated. \$\$ Stated. \$\$ Stated. \$\$ Stated. \$\$ Stated. \$\$ Stated. \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	only. y Merger pending. Asked.	\$ 400 Industriels. § 400 Industrisis, 40	12M	
At. Richfield 65 Auto Data Pro. 3437 AVC 1117	First Chicago 124 Nat. Fat. Boston, 281	16% MeGraw Hill.	24 % 23 4		3112 Chieftain	15 37ig 13 1272 55 2414	inless otherwise stated, # Prica at time of suspension. a Florins. b Schillings,	scrip issue, za Ex ell. A interim since	1 Sydnoy All Drdinery. 8eigion SE 31/12/63, ** Copenhegen 5E 1/1/73. †† Parte Bourse 1961. ‡‡ Commerzbank	Holiday Inna 336,000 204 + 4 Amereda Hees 335,200 414 + 1	
Avon Products 473	11; Flaxi Ven	293. Most Potrole	im. 1219 1814	Sperry Hutch 1334 Sosrry Rand 4656 Squibb	1312 Costain	12 912 38 1517 78 1539 78 2619	GERMANY +	TOKYO S	AUSTRALIA	STOCKHOLM	
Bank America 264 8 Bankers Tr. N.Y. 385 4	1556 1811 F.M.C	di'a Monstolo	76 754	Ste DilGalifernia: 49%		4 137 4	June 13 OM 1 % %	June 13 Prices + or Oiv, Yid. June 13 Yan - - - - - - - - -	June 18 Aust. 5	June 13 Price or Div. Yid June 13 Kronor Kr. + 0/. Kr. + 3/. Kr. + 3/. AGAA8 (Kr. +0). 172m + 1 6 3.3 Alfa Laval/Kr. 50 119m - 1 0 5.0	Manufacture description with a data
	74 Feremost Mck 2859 1 Foxbere	221: Morgan J. P.	4713 47	Staulf Chemical, 21	203. 00111 001 1	: 265a 1214 14 : 62	AEC	Canon	ACMIL (25 cents)	Atlas Con. Kr25. 70.5 -3. 6.8 5.3	5
2 ondix	Freeport Mineral 471. 71 Fruehaul 311. 71 Fuqqa inde 11. 851 Fuqqa inde 11.	31'a Nalce Chemic	2034 2234 als 3814 3214 19:4 1912	Sun Co.,	Gonstar 221		BASF 132.2 -0.2 12.76 6.9 Bayer 135.2 -0.3 12.76 0.9 Saver Hyper 250.0 -0.5 28.12 5.6	Bai HiggenPrint 850 +10 18 1.6 Fuji Pheto	Ampel Petroleum Assoo, Minerels	8illerud	5
Black & Oockor., 2014	5 G.A.F	2714 Mat Service I	ati, 211e	Tandy Corpn . 2012 Technicoler 13 te	20ia GullOilof Canade 68 Hawker Sid, Can. 13	58 133	Bay, Versinabk 266.5 st + 1.6 28.12 5.2 Contaerzbank 190.9 + 0.1 26.56 0.8 Conti Gummi 55.2 + 0.2 ;	Hende Motors 546 -5 18 1.6 Heure Food 859 -1 55 2.0	Assoc Pulp Paper Same 1.88 Audimco 25 contsame 10.87 Aust Consolidated Inds. 11.87 +0.92		4
Borden			4512 4612	Teledyne	Hudson 2ey	78 3812	Daimler-Benz	Jaces	Aust, Foundation Inv. 1.05 Aust, Hational Industries 11.71 Aust, Dil & Gas. 10.86 Bamboo Creek Gold. 10.86	Esseita (Free)	5 /
21anilf Intl 1314 1	3 Can. Foods 30	29 How England 251 Hiagers Meha	To 341g 3416 wk 1313 154 1113 111	Texare au'leum' 15%	1514 I.A.C 18	2 1 4 6 1	Oresdoer Back. 210.5-0.5 28 17 6.5	Kemetsu	Sine Metal Ind	Marabou	
Brit. Pet AOR 254 2 Froekway Glass. 161: 1	Con Pub Util 918 Con Signal 5014 Con Signal 5014 Con Tel Elect 574	8.4 N.L. Industrie 31% Herfolk & Wei 2714 North Nat. Ca	a 2412 23:3 11'n 2574 2514 1 4414 45	Texas Eastern 453 Texas Inst M 91 Texas Oil & Gas 415	46% Inco	is · 1530	Harpag Lleyd 86	Marteusnica ind. 020 [-1 20 1.3	Brambles Industries	S.K.F. 13' Kr.50 54.5x1-1 4.5 8.5 Skand Enskilda, 127 +1 9 7.1 Tandstik 5(Kr50 61	5
Bucyrus Ene. 21 c 2 Zuleva Watch Zurlington Nthu. 514	Cenesce 4.2 Genesce 4.2 Genesce 28	2438 Nihn. Siales J 414 Nthwest Airsi 2814 Hthw'st Banc 35 Norten Simon	ner 281, 28%, onp 25 25%,	Texas Utilities 18: Times Inc	1956 Inland Net, Gas., 15 5914 Int. Plos Line 20 2854 Kaiser Resource, 24	1454 51 2051	Horseh	Mitsubishi Corp 458 +1 15 1.4 Mitsul & Co 506 -3 14 2.3	Cariton United Brewery. 11.84 (+0.02 CSR (\$1), (+4.05) Cockburn Cement. (+1.82 Coles (5.1), (-1.6) Coles (5.1), (-1.6) (-1.6) (+1.82 (-1.6)) (+1.82 (-1.6)) (+1.82 (-1.6)) (+1.82 (-1.6)) (+1.82 (-1.6)) (+1.84) (+1.8	Volve (Kr 56) 70m -1 7 t0.0	0
CampOell Soup 331: 5 Canadian Pacific 27.4	Getty Oll	44-g Occident'l Pe Ogilvy Mathe 241, Ohre Edison	rel 21 3 3117 20 9014 1514 1515	Timken	091, LoBlaw Com. '8' 4.10 20.1 MeMill A 2terd'L: 24: 17' Marks & Opender 9 275 MasseyFerguson 12:	5 1 24 4 912 7 127	Xariung Salz 136.5 + 2.6 23.44 4.1 Kartadf	/ Fieneer	Container (\$1)	Price (-For Div. Yid	Ĺ.
Canal Randelph 1312 1 Carnation 2714 2 Carnet & Gener, 1112 1 Carter Hawley 16% 1	C.KTechnologies 123a 07 Goodrich 8, F. 2014 1 Ceedyear Tire. 173	2414 Ohn., 2814 164 Overseas Ship	20:5 201: 221: 28	Transco	383, Mointyre	. 51 14 39 ³ 1 15 5.90	Krupp OM.100	Sanyo Elact 319 -1 12 1.9 Sekisul Prafab 710 :-5 30 3.1	Conzine Riotinto	June 16 Kroner - 2 2 Bergen Bank 101.5	
Calerpillar Tract 551 E	Grace W.R 88 Grt.AtlanPacTea 71	24-14 Owens Cornin 274 Owens Illners 74 Pacifie Gas 254 Pacifie Lighti	20 1934	Travelers	87% Noranda Mine 43 17% Horean Energy 245 Hth. Tolacom 473	2412 4 474	Luithansa	Sony	Elder-Smith Endeavour Resources	Borregaard 74.6 -3.6 Creditbank 116.0 +1.5 11 8.0 Kosmos 490 +2.5 10 2.0 Kreditbask 114.5 +0.25 11 9.0	
Gentral & S.W 1619 1 Gentanteed	Greyheune 141. 5.4 Guil & Western 141. 6 Guil 011 27	141 Pan Pwr. & Lt 144 Pan Ani Werld 26 Parker Nanni	9 211; 911; Au 6 61; Au 85: 26:	TRW. 371e 20th CenturyFox 434e Tyler 152	634 Humac Oil & Gas 350 3612 OakwoodPetro'p. 23 4114 PacifieCooper M 1.9	54 214	Metaliges	Teljin	Gen. Property Trust 12.55 -0.19 Hameraley 12.55 -0.19 Hooker 10.74 -0.01	Storebrand 116.0 -0.5 7 6.1	
Chemicien Inter , 25% ; Chies Menhattan 36% ; Chemical 6k, HY 32% ; 3	4 Nathbutten	691: Pea0ody Intl. 38: Penn Pw. &L. 2.1: Penney J. C.,	231, 19.8 20 20 31 3012	U.A.L	2375 Pan CanPetrol'ni 56 Patine	124	PrausegDM100 155.0 + 0.5		ICI Australia 12.22 +0.91 Inter Copper \$0.305	JOHANNESBURG	
Chicage Stidge 50	O Heublein 2713	39 Pennicel,	, 37.38 37.3 1014 9:4	Unilever 5alg	621 Power Coperatin 184 621 QuebecSturgeon 1.6	5g 271e 5g 141z 10 1.70	Sud Zueker	Toyota Motor 8901 20 1.1 Seurce Nikko Securities, Tekyo	Jones (David) †1.16 +0.01 Leenard Olf †0.950.95	Jone 13 Rand Her-	- D
Cinč. Milecroii. 39 3 Citicore 2311 9 Citice Service 6913 4	A Neiday Inns. 20'i	20 Persice	3033 30	Union Carbies	Ranger Oil. 28 76 ⁵ 4 Reed Stenhouse. 10 11 Rie Algem. 34 58 ⁵ 3 Reyal 2X. 01 Can. 39	: 10 1	VE6A 149.3	BRUSSELS/LUXEMBOURG	Metramar Minarala	East Srielentain 16.400.80 Eloburg	
Cleveland Cliff . 28 . 2 CecaCola 40 4	Heusten Nat. Ges' 30's	2939 Pholos Deege 304 Philadelohia	1e. 15 1 this		Siz Siz Seeptra Res uses 71	ls 1429 la 1 712	AMSTERDAM	June 13 Price i + Or Fre. Yld. Frs Het S	News 18.80 18.90 18.90 19.90 1	Kinroso 8.80 -0.10 Klool 14.20 -1.00	0
Cellins Aikman . 10 Celum0ia Ges. 28% 2	Hunt PILA Chm: 141	14 Phillios Pelre C7-3 Pillsbury 44 Princy-Sewes	m. 371, 3714 3412 3319	US Cypsum	25 ⁵ ; 6eagram	9 2.52	Price + er Olv. Yld. June 13 Fis 215	Arbed	Oil Gearch	St. Helene 17.75 -0.50 Beuthvesi 12.00 -0.30 Gold Fields 5A -0.50 Union Corporation	0
Compussion Eng. 414 Compussion Eng. 414 Compussion Eq. 114	9 : Incersoll Rand 5112 1014 Juland Steel	49.1 Pittston 371, Plessey Ltd A 12%	25 2411 5R. 2233 223	UtdTechnologies 37% UV Industries 21% Virginia Elect 13%	13 Teck Corp. 8. 12	15 3.90 10 13	Aheid FI.20 93.0 + 1.8 :92 4.8 Akze (FI.90 25.6 + 0.1 Alg'm 2k F/ 100 345 -1 'A25 ' 7.2	EBES	Pionear Concrete	Oa Sages Oefarrad 8.30 0.03 Blyvbonitzieht	3 \
	IDM 76	Pelareid . 77:2 Potemec Elec 20:3 PPC Industrie 38:4 Progter Gami	\$ 2854 281g	Wallace Murray. 23. Warner Commn. 34	2316 Terento Dom.8k., 219 331: Trans CanPipeln' 23	53 2154 12 95	Amev 17.101	G.2. Inne Bin	Southland Mining to.E7 -0.01 Spargee Exploration	Free Orata Coduid 27.25 -1.00 Prasident 2rand	
Conn Life Ins . 35% 2 Conrae 14/2 1 Con, Edison HY., 23/2 3	10% in 11, Min & Chem. 481; 15 Intl. Multifoods 20 13/15 Inco	48% Pub. Serv. Ele 112 Pullman 20% Purex	16. 23 2112 323, 3212 16 1014	Warner-Lembert 244 Waste-Maniment 3214 Wells Farge 273 Western Bancoro: 2813	321, Trizee	12 205 54 111	2uhrm' Telter', 00.0 d -0.1 20, 8.5 Elsev'r-HOUIFI20 269 -7 5-40' 3.0 Engle V V 8'rer 131 5-0 4374 6.0	Hoboken 3.080 170 5.6 Intercem 1.701st 95 142 8.6 Kredistbark 7.220 030 4.5 La Royale Belgo 0.500 +50 \$255 5.0	Waitone	Stilfontein 7.80 -0.20 Weikern 8.40 -0.20 West Onefontein 51.75 +0.75 Western Heidings 37.50 -0.65	0
Consumer Power 221, 2	12 Intl. Pacer . 45 8% Intl. Recliner 13% 2% Intl. Tel & Tel., 92%	141: Rapid Americ 281: Raytheen	an. 17 16's 48'y 47',	Western N.Amer. 364 Western Union 211 Westing he Elec. 1843	361 Walker Hiram 433 2214 West Coast Trans 155 181, Westen ICee 250	54 43/8 54 155	EurComTat/FID 70 + 1.5 94,5 5.0 Gist-2roe (FID 36.0 + 0.5; 22 6.0 Heineken (FI20) 81.7 + 0.5 14 4.4	Pan Noidings	PARIS	Wastern Oeso	
Continental Dil 3712 3 Continental Tele 1612 1	74 Il International, 13	13 Resublic Stee 31 Resorts Intl	عد 27 مد 27 ا	Whirleool 201s .	291, 1831 7 Bid. : 15kcd. 5 2514 I New stock.	Traded.	Hoog'ns (FL207 30.4 - 0.8 NunterD.(FL100 21.7 - 1.8 1.2 5.4 K.L.M.(FL100, 103.8 - 0.1 43 2.9 Int. Multer(FL20 35.8 - 0.2 19 10.0	Soe, Cen. Beige 2,150 +10 140 6,4 Sofina	June 16 Frs Frs. 2 Rente 4	AECI 4.35 Abecom 2.28 Aoglo-Amer. Indescriat 14.70	
							Nat.Ned fnsF110103.1 ± 00 5.4 NedCr'dBkF1.90 07.4 ± +0.4 22.5 7.3 NedMidBk(F1.50 211.8 + 1.8 24 5.5 Oce IF1.30 157.3 + 1.7 88 4.9	Tractien Elect. 9.745 at -15 170 0.8 UCB 1.392 -2 0 0.8 Un Min. 11.10 864 -22 40 4.7 Vielle Mintagne 1,750 ÷85 -	Air Liquide	Edgars Consd Inv . 12.45	5
			a	BASE LEND			OGEM (FL10)' 21.2m -0.31 24 11.1		Bouygues	Edgsra Otores	
EUROPEA	N OPTIONS EXC	HANGE	Alfied	Insh Banks Ltd. 12 %	Hambros Baok	112 %	Pakheod F1,20) 45.9 -1.9 Philips (F1,10). 93.8 - 0.2 18 7.1 Rinsoh Von Filog" 35.2 - 5.3 Roboce (F1,50), 162.5 al + 1.0 .20.4 8.2	June 15 Price + OF Div. Yld.	C.G.E	Huletts	
Series Val.	Lest Vol. Last Vol.	Last Stock	Americ A P B	Bank	C Hoare & Co. Julian S. Hodge Hongkong & Shangha Industrial Bk. of Scot	. 13 6	Rolines (FI.50). 132.5 + 1.0, e :- Rorente (FI.50). 111.4 m + 0.1 + 19.5 3.7 Rovenbulch 5120 145.0 -0.1 55.75 7.5	Aluminium 1,245 +30 8 3.2 82C 'A'	Creusot Loire 07.4 0.1	OK Sezzere and S.30 Premier Milling	
Adh C F.344.20 A2H C F.354.20 AKZ C F.30 07 AKZ C F.32 50	0.50 5 5 0.50 180 1.00 -	F.28.00	Henry Associa	Ansbacher 12 % ates Cap. Corp 13 % de Bilb20 12 %	Industrial Bk. of Scott Keyser Uthmann Knowsley & Cn. Lid	. 12 % 1	Sizvenburg	CibaGelgyFr100 1,280 1+35 22 1.7 Do, Part Cert 1,026 +415 22 2.2 Da. Reg	Burnez 683 +3 33,75 5.0 Fr. Petroles 181,7;+1.5 14,1 8.2 6.6 10.5 6.6 Gen, Occid'nt'le 269.0 -2 10.5 6.8	Rend Minee Properties 2.90 -0.10 Rembrandt Group	
AKZ P F.30 AKZ P F.32.50 HI C F.32.50 10	7 1.70 2 3 00 5 0.30 13 1.50 3		Bank o Bank o	Credit & Cmce. 12 %	Lloyds Bank Londoo Mercantile	. 12 %	Viking Res		Jacques Borel 116.3:-0.2 Lafarge		
I2M C 580 21 KLM C F.100 8 KLM C F.110 35 KLM C F.120 11	1> 5.50 12 7.50 2 1.20 4 3.20	9.50 F103.80	Banque	of N.S.W 12 % e Belge Ltd 12 % e du Rhone et de	Edward Manson & Co Midlaod Bank	12 %	COPENHAGEN #	Jeimel 1Fr.199 1,415 -5 21 1.5	Legrand	G. G. Smith Sugar 6.20 BA Breweries	1
KLM C F.130 KLM P F.100	0.30 9 1.40 14 5 0.60 - 22 4.50 5	. 3.60 6	la Ta Barcias	s Bank 12 %	Samuel Montagn Morgan Grenfell National Westminste	. 12 %	June 13 Krener - S : S	Nestie /Fr. 100 5.466 :+45 #85.8 2.5	Moetikennessey 455 +14 15,78 3.4 Moetikennessey 455 +14 15,78 3.4 Moufinest 98 +2 6 6.5 Hord (Cle dul	Unisec 1.35 Financial Rand U.S.\$0.89	
KLM P F 110 t0 KLM P F.12D HH C F.100 50	6 16 10 2 10 18 1 4.90	9.50 19 F.103.10	Brit. B	r Heldings Ltd. 13 % ank of Mid. East 12 % Shipley	Norwich General Trus P. S. Refson & Co Rossminster	12 %	Andelsbanken	Oeriikon 8/F250 2,540 -10 15 1.5 Pirciik(F100,	Pochiney		
PET C Fr.4530 10 PET C Fr.4800 1 PET C Fr 5000 10 PN1 C F.25 90	120 16 280		Canada	Perm't Trust 12 %	Ryl. Bk. Canada (Edn. Schlesinger Limited	.) 12 %	East Asiatic Co. 12414 -34 : 10 8.1 Finansbanken_ 15636+44 : 10 10.2	Swissair (F.550) 804 +4 10 4.4	Radia T chnigus 370 + 19 30 8.1		
PNI P F.25 1 PNI P F.27.50 10	· 1 10 · - · ·	:	Cedor Charter	Holdings 12 %	E. S. Schwah Security Trust Co. Ltd Shenley Trust	13 % 1 13 %	For Paoir	Sw. Reins. (#250) 5.175 +25 40 1.9 Unlen Bank	Redoute 479 -6 30 6.4 Rhone Pouleno. 132.5+2.5 10.5 8.2 St. Gobain 135 +4 14.66 10.8 Skie Rossignel. 149 +5 39 2.5 Suez 278.0xi + 2 27 9.8	Asland	· · · · ·
RO C F.120 RD C F.340 78 R1 G F.145 43 R0 P F.140	- 50 24,80 5,20 130 & 3 1,40 36 5 8	F.143.60 8 " 4 "	Π C. E. (rtons 12 % Coales 12 % dated Credits 12 %	Standard Charlered - Trade Dev. Bank	. 12 %	Olicfabrik 130 +12 6 -	MILAN	Suez	Bando Exterior	
RO P F.145 UM C Fr.900 UNI C F.120	· 15 5 10 · 10 7 ···		Co-oper Corinth	rative Bank	Trustee Savings Ban Twentieth Century By United Bank of Kuwaii	13 %	Provinsbank		BRAZIL	Banco Hispario	
UNI C F.125 82 UNI C F.150 -	1.40 6 3.40	2.30 ""	The Cy	Lyonnais 12 % prus Popular Bk. 12 % Lawrie 12 %	Whiteaway Laidlaw Williams & Givn's	12 <u>1</u> %		ANIG	June 11 Gruz - Div.] %	800. Urguijo (1,000) 240	5 1
BA C 540 10 BA C F,4612 C	ug. ACV.) 4 3	_ \$4331	Ell Eagil T	Trust	Yorksbire Bank Mambers of the Accepting Committee.	. 12 % g Houses	YIENNA	Bastogi	Acearta	0 regedos	12
BAZ G N40 2 TOTAL VOLUME IN C				at Ein fre-				Indecollection Trade to Brief Fac		The Manual of the second s	
		202 ·	First N	lat, Fin. Corp 14 %	* 7-day deeosite gizta.		June 13 1 3 1	I Mediebanco (30,680 ÷ 115 7 788 € 7	Petrobres 22. 1 49 10010 169 67	Control of the state of the sta	
C 1C		202 .	First N First N Antony Grindla	lat. Fin. Corp 14 % Nat. Secs. Ltd 14 % Gibbs	* 7-day deeosits 91."	n r10.600	June 13 ! 3 ' 3 6	Medlebance 30,680 + 115 1,216 6,3 Montaclison 185.5 + 0.5;	Petrobras PP 1.49 +8.01 0,15(8.67 Pirelli OP 1.20	Control of the state of the sta	i -

Also to demand were moto Hconessey, Themsen Brandi, Maisoos Phenix, Carrefour, Poclain, Bouygnes, Hachette, Michelin "B", Galeries Lafzyette,

هكذامنه لإحل



Companies and Markets

COMMODITIES AND AGRICULTURE

حلذامد لأجل

'Famine' warning in Zambia

By Michael Holman

USAKA - Zainbia's maize ocks are down in 14 weeks' pply. Mr. Danlel Luzongo, meral menager of the National gricultural Marketing Board, arned yesterday.

The 1979-80 crop will not he rvested until early next year d the prohability that supplies this staple fond will run out Octoher has forced Zambia to ice orders in South Africa, nya, and Tanzania, and appeal friendly countries for assis-

Malawi has been the first to spond, with a gift of 15,000 mes. A shipment of 50,000 mes is due from South Africa, t congestion on the railway held it up.

an editorial in the Governin contraint in the Govern-nt-owned Times of Zambia lared yesterday: "Drastic ion is needed if the threat famine in Zamhia is to be

The need for maize, as well as lilliser, before the rains start December, together with blems on both the southern way route through Rhodesia the Tanzania-Zan bia rail-to the port of Dar es Salaam, led to considerable speenla-1 here that Zambia may be red to reopen road links with idesia, which have been ed since 1973.

JEC 'should id sugar pact'

; UK Government believes European Community ild help stabilise world r prices at mor esatisfac-levels, Lord Sandys, agri-iral spokesman, told the se of Lords yesterday.

ing influence. said the subject would be issed between th cEEC and bers of the International In £695.5 a tonne, increasing its premium over the three munths r Agreement. quolation which galned £18 to

rd Sandys had been asked £635.5. Dealers claimed that sup-Lord Robertsou to seek. 15th the Council of ders, a cut in the amount money the Community is on subsidising exports irplus sigar, to the detri-of oversees producers. lower price levels had found a general absence of sellers.

may have been oversold by speculators in the past few days Brussels, the EEC Comas prices declined and they were an authorised exports of now finding difficulty in cover-O tonnes of white sugar (0) at a maximum export e of 20.58 European curing these sales by matching pur-' units per 100 kilos (29.571

SITISH COMMODITY MARKETS

Fresh upsurge in coffee

BY RICHARD MOONEY

COFFEE FUTURES prices rose York inarkets yesterday as dealers awaited the first official estimate of the damage done to the Brazilian crop by last

month's frost. The September quotation on the London robusta market ended the day 571 higher at £1,933.5 a tonne, the highest level for more than a year. Earlier September coffee had climbed to £1,950 a tonne.

Sr. Octavio Rainho, president of the Brazilian Coffee Institute, said in Rio de Janciro that he planned to announce the results of the institute's frost damage survey at a Press conference yesterday.

Early trade estimates follow-Early trade estimates follow-ing the frost put the damage to the 1980-81 erop at S.ām hags (60 kilos each) hut subsequent estimates have gradually reduced this figure. At the weekend traders said they thought about 5.3m hags had been lost from the 1980-81 harvest and 1m in the current season. However, many local

scason, . However, many local would show a higher level of damage.

announcement also triggered sharply on the London and New rovering purchases against short Loodon market which in turn attracted fresh buying orders.

The rise was further encouraged by reports that the Ivory Coast and Cameroon bad temporarily withdrawn from the market but these reports were denied hy London traders with close connactions in these coun-

tries. Meanwhile, prospects for fur-ther frost outbreaks in Brazil have continued to fade. The minimum temperature in the southern coffee-growing stats of Parana on Tuesday night was Iā degrees Centigrade and Weather Department sources

said they expected the weather to remain mild. At 8 a.m. yes-terday morning temperatures in Brazil's coffee regions ranged between 12 and 19 degrees Centigrade.

Nervousness ahead of the Brozilian damage report also offected trading on the New York market. In early dealings to reach new life-of-contract highs. The July position, on amage. Nervousness ahead of the IBC 3.42 cents to 191.5 cents a lh.

ing prices lower." forward prices quickly climbed the four cents a kilo daily limit

Strong rally in lead

and copper markets

instead.

BY JOHN EDWARDS, COMMODITIES EDITOR

Cash lead jumped by £30.5

New fall in hides prices

By Our Commodities Staff

HIDES PRICES fell again on the Leeds market yesterday as positions on the demand continued to weakan. Ox prices were up to 5p a kilo lower with the 26-30.5 kllos second clear price trading at 92p, 15p below the all-time peak reached just over a month ago. Dealers said there was little or no Continental buying and the Russians stayed out of the market. Domestic buying interest pape say paining fiar sew

The Eastern bloc buying which boosted prices earlier this year appeared to have crippled domestic sales, the traders said. Continental huying is not likely to pick up nntil after the sum-mer holiday season, they said. The market has been looking vulnerable for two or three weeks, one dealer commented, but the kill has not been very great. "Now a surplns is develop-ing in the absence of Continental huying, and this is push-

> **Drought hits** Indian tea

production

By Our Calcutta Correspondent NORTH INDIAN tea output is currently running at least 25m kilos behind the previous year's figure at this time according to industry sources here.

North Indian output up to last April totalled 19.2m kilos compared with 27m kilos during COPPER AND LEAD prices in copper, After opening lower the first four nonths of last year. However, South Indian output for the first four months rallied strongly yesterday dely- copper prices advanced steadily ing the upward trend in the as new buying interest came in ralue of sterling, which would and the upward move gained normally have been a depress- further strength when New York this year was some 7m kllos market values moved higher as higher than last year's which almost made up for the deficit in the north during May. well. Cash wirehars rose by £21

to 5902 a tonne. Speculative selling, useling from the U.S., had been the The severity of the current drought has seriously hit tea dominant influence in depressoutput in upper Assam which produces almost half the North Indian tea. plics immediately available ing prices, but there has been remained very scarce, and new some heavy trade buying on the buying interest attracted at the Loudon market recently. some heavy trade buying on the Loudon market recently.

Offerings of tea at Calcutta It is suggested that the decline auctions have been dropping in in precious metals, which coorecent weeks, a trend the local dealers attribute directly to the It was thought that the market tinued yesterday, might encour-may have been oversold by are some switching into copper effect of the drought on North Indian tea output. The London silver bulllon spot

Leaf tea offerings at Calcutta auctions up to the end of May totalled am kilos compared with quotation was reduced by 11.8p to 395.80p an ounce at the mornchases. The epward trend in lead was turn in gold. Free market also encouraged by the recovery platinum values also fell. ing fixing, reflecting the down-S.4m in the same period of last year.

MR. PETER WALKER, Minister of Agriculture, is hoping to ask for a devaluation of the "Green pound" at his first full meeting with his European Community counterparts in Luxembourg next Monday and Tuesday. It is understood that an adjustment in the value of this notional currency in which EEC

farm prices are translated into sterling, has been approved by a Cabinet sub-committee and that final blessing will be sought at a full Cahinet meeting in London today. Given approval, the Minister

UK AGRICULTURE

may announce his plan, but without detailing the extent of the devaluation he is seeking, during Friday's agricultural de-

hate in the Commons. Devaluations raise farmers' incomes indirectly by increasing the support huving prices for major commodities such as grains, heef, sugar and dalry products. Increases in retail food prices also eventually filter through to consumers.

a 10 per cent devaluation which would raise prices by shout the same amount, but something closer to 5 per cent is expected. And it is unlikely that the full devaluation would apply to all commodities at the same time.

One of the more likely schemes would be to arrange for the change to be applied to pigmest and bacon immediately, with other commodities being affected later in the year. For milk, for example, the most sensible time for a change would

appear to be in the autumn. This scheme would bring some relief to the bacon industry, which clalms to suffer severely from the monetary compensatory amount subsidies paid on bacon coming in from Denmark, Holland and Ireland, Devaluaton would reduce these subsidies and briog increases in bacon prices which might then

And if the change were not applied to cereals until later lo the year that would give pig men a spell when they might expect higher prices for their stock without having to pay more for cercal feed.

when Labour was in power, are still working their way through to farmers.

land College of Agriculture said It said exports to Japan rose bank borrowing by farmers is 15 per cent to 148-58m kilos

the Chancellor's plans would He has already made it plain add a further £50m s year to that he intends to insist on a agriculture's costs, mi devaluation "imperative." making To add to farmers' troubles,

spring have severely reduced cash finw. Crops are behind schedule, many acres of grain had to be re-sown because frost killed young plants, and the grass has been slow to grow. forcing livestock producers to buy in expensive manufactured feed. There are more possible dangers in store. Haymaking and conservation of silage have heen slow to start.

But whatever the interval affecting consumers. Prices of butter, cheese and sugar would rise quickly while the impact on on the "new hoy" from beef and cereal products would probably be dissipated, or at least delayed. Beef prices are high that a rise in high that a rise high that a ri devaluation would have little

discernible impact at retail level. Beef is now 15 per cent dearer than a year ago, and increases in the wholesale pipeline have yet to be passed on to

And in the wake of the Budget, the National Farmars'

Australian wool stockpile falls

THE AUSTRALIAN wool stockpile fell at end-May to the lowest level since soon after the "floor" support price scheme was introduced in September 1974, according to the Aus-tralian Wool Corporation, re-

tive publication the Corporation lts stocks had fallen to said its stocks nad fallen to SS2,200 bales from 450,515 bales at end-April. This compares with slightly under 1m bales in May 1978 and a peak stockpile of 1.9m bales in November

tribute to a further steady growth in the share of wool exports to the area as a whole. The AWC said the share of The Corporation said Austra-llan wool exports rose 19.7 per cent to 513.55m kilos greasy equivalent in the first three quarters of the 1978/79 season compared with the previous July March period.

will probably agree to a devaluation for Britain, if Mr. Walker softens his support

ers are serious enough, Mr. stringent price restraint proposals.

while Soviet purchases were up significant growth areas in wool by 48 per cent.

textile activity. particularly South Korea. Taiwan, Hong Kong and India, mainly due to low labour costs. Other features of wool export

It noted China. which has a large, well-trained cheap workforce, has emerged as a potentially strong competitor in the international textile market. A further shift in the source

of low-cost textiles and apparel is under way, the AWC said. This ls to countries such as China, Sri Industries of the lower-cost Lanka, Mauritius, Malaysia, Thai-Asian countries should also conland. Indonesia, Mexico and Brazll.

G Geelong prices for Merino fleece were up to 2.5 per cent dearer compared with vester-day's interstate values, dealers Australian wool exports to south day's and east Asia, excluding Japan, said, had risen to 10.5 per cent of total The

The trade purchased 93.5 per exports in the 1977-78 season cent of the offering, the AWC 4.5 from 7.8 per cent in 1970-71. per cent and 2 per cent was This region is one of the most passed in.

AMERICAN MARKETS

shonpers who are showing signs of huving less. While the effects on consum-Union, which had been boping Walker could well run into a

'Green £' change in the wind

for tax reliefs and other incen-slorm of opposition from his tives, glumly announced that colleagues in Europe.

general freeze in EEC prices for commodities in surplus at this year's review. Applied in the long winter and the late Germany, for example, such a spring have severely reduced standstill would bring a reduc-

39

tion in real farm earnings. But the British Minister, whose farmers have already benefited from nne devaluation this year, is seeking even higher prices for them through mone-

tary manuipulations. The other ministers will not take kindly to the notion of spe-cial treatment for Britain, and But whatever the farmers' although they would not be needs, a deraluation would fuel likely to vets any attempt at the inflationary spiral affecting devaluation, they would cer-consumers. Prices of butter, tainly make it their business to

aniple, who adamantly rejects the Commission's call for a price freeze, can be counted on to make the most of any opportunity presented hy Mr. Walker. An experienced Couocil hand, and adept "horse-trader" he

for Commissioner Gundelach's

Mr. Peter Walker expected to reach new record levels this year as they absorb a swingeing round of cost

Farmers have been asking for increases. Fortilisers, feed, chemicals, machinery and transport costs will all rise steeply this year. Last year, Government figures

show, farmers' real incomes fell per cent, compared with a

2 or 3 per cent increase in real earnings in other industries.

be passed back to pig farmers.

The effects of a 5 per cent devaluation, approved by the EEC Council earlier this year

Justification for a change is not hard in find. A recent report from the North of Scot-

BY OUR COMMODITIES STAFF

ports Reuter.

1975.

performance were sharp rises in shipsments to Taiwan, the U.S. and South Korea, Wool exports to South Korea, orts Reuter. Taiwan and Hong Koug are In its May Monthly Perspec- expected to continue to expand

as the textile industries in those countries move to upgrade quality, the corporation added Development of the textile

PRICE CHANGES rot: nil Barley: 94 92, rast nil (84.92, ret: nil) Oats: 97.24, rest nil 197.24, rest nil) Maise (cher Ihan hybrid le' seedra): 88.34, rest nil (89.34, rost ri), Buckwheat: 6.98, rest nil (6.93, rest nil Milbet: 82.77, rast nil (82.77, test nil Grain Sorghum: 96.77, rest nil 196.77, rest nil), Flour Lavies-Whoat or Mixed Wheat and Rya Flour: 137.26 1134.85). Rya Flour: 149.17 149.17. 18. Oct. 326.0, 337.0, nil, nil, Doci 397.0, 797.5, 386.0,397.0, 6: Morci 403.5, 404.0, 404.5-403.5, 13, 1409.452.5, 403.0, ril, nil, July 413.0, 411.0, 412.0-411.8, 2: Oct. 411.0, 413.0, nil, ril; Occ. 412.0, 413.0, nil, nil, Sales, 39. SE HELAD the Penang mathol and put. the in the Penning market and bet internet in the nearby supply situation iPPrward includ opened atomic \$7,100 at internet higher in close the late late at \$2,100 with covering equats 10% physical business in evidence to the alternoon. Tumpver 600 tonnes. In trenes unless Otherwise stated.
 E
 C
 E
 E

 Carbannia
 685.6
 -20.3
 695.6
 -30.5

 3 monliner,
 626.7
 -7
 636.7
 +18

 Nett
 -11.6
 685.6
 -20.5

 1.5. Sport
 686.7
 +54.8
 PER-Filmer on the London Exchange, Aller opening at £593 ny to 1629 owing to the weak silver forward metel there June 13 + or Month 1979 - ago ni steer forward metel bette-salled stremark following good i buying which took has priori the 2900 keyri in the stiatuson -riski movid further an equitar on strend terlerinker.ch on Comis pay, buying from an equitar i the alloward conting This pighted forward motal from pit 2014 juny to a steam on the arb of 2012 Turkiever 20.075 Morning: Cash (65) 84, 86 three months Lüf6, 18, 20 21, 22, 21, 20, 25 26, 28, 27 26, 27 Kerb; Three months [620, 21, 22, 24, 25, 27, Kerb; Three months [620, 21, 30, 31, 32, 33, 32, 5, 33, 34, 25, 36, 37, Kerb; Three months [637, 38, 39, 40, 42, 41, 42, 43, 44, 43, 42, 41 COCOA Cocoa futures remained steady in quist trading conditions during a futurations day to close unchanged, imported Gill and Durius. TIN Difficial + or p.m. + or Metals RUBBER 142.80 (152.75), Oec 152.25, March 153.70, Mey 154.80, July 155.80, Sept. 103.05 norm. Feb. 104.30 norm , April 105.60, Norm, Tabutana , Nillon, Yesterday's + or Business Close — Done EASIER opening on the London physical market. Little interest through-cut the day, closing on a dull note. Laws and Peal reported e Malayotan codewn price of 305 (315) cents a with theyer, dunch. 00004 41 ZINC-Baroly changed in quiet and touting trading which have lorward metal open around £373 and edge higher to closo the late kerb at £373.5. Turnover 4,050 tonnes. 1 - Unofficial -TE | Official ;
 Bisteh
 1759-1760
 -2.0
 1757-1744

 Bisteh
 1759-1760
 -2.0
 1768-1756

 Mint
 1776-1778
 -3.0
 1776-1778

 ZINC
 Official
 --- Conficial

 9
 1
 2
 1
 Salest
 .601.1619

 9
 1
 2
 1
 Salest
 .652
 12,5021
 .001
 .001

 9
 1
 2
 1
 2
 1
 Salest
 .652
 .2,5021
 .001
 .001

 9
 1
 2
 1
 Salest
 .652
 .2,5021
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001
 .001 No. 1 Yesterday's Previous Business R.S.S. Close Close Boos 6 175 888.9 -3.5 001.3 +21 901.5 -5 915.4 +19 869 -Motionini Staniard, C.A.S. 17,432–25, timen months 17,133–20, 15, Hinth grade, cash (7,435 Kerb, Standard, informonths 17,120, 25, Attertooni Starnierd, cash (7,420, three months formierd, cash (7,420, three months 4 13 63.40-66.40 65.55-66.00 66.95 66.55-67.00 66.50-66.70 67.50-67.15 67.75-66.83 66.50-66.60 67.40-65.80 73.00-93.05 68.65-68.70 69.30-83.70 71.20-71.25 70.65-70.99 72.00-70.70 Jete .. 668 9 - 5 205.7 + 15 827.1 - 5 291.5 - 15 859 5 - 11.63.9.25 17.120, 30, Kerb Standard three months (7.135) Prior wet - 1... - 29.5 Magning: Three months £376, 75. Alternoon Three months £376, 75. Kerb: Three months £376 ALLIMINIUM-Higher. Frosh buying promptod by the rally in copper litted lorward motel from £772 to £785 in the morning but the market failed to sustain this level in the alternoon as the atrength of sterling dopressed the price to £780 on the lote Lerb. Turn-over 4.250 tonnes Apr. J. 13, 20, 15, 25, 72,80, 72,95, 73,30,75,60 Jr. Jer, 1, 73,25,75,40,74,50,75,00,75,55,74,75 Ort. Der, 75,50,77,65,77,00,71,05,78,10,77,10 Jaz. Mar. 75, 55,78,70,78,05,78,10,80,10,78,25 s1., · **IEAD**—Sharpiv higher at althout tream, and an intention word which say lorger diverted intention fell the price advanced intention for fourth 664 or the late terb balance class of fed! This streng advance was feeling by the two of concerties becaust regioned physical derived and soocculation before the promited short covering There were also reports of two events there in a provide state covering. There were also reports of two events to be an approximated short covering. There were also reports of two events to be able reports. igain sted Metal Trading reported the motion g cost without a at (88%, 87, 88, 88.5, three (284, 03, 93, 5, 94, 93, 97, 98, COFFEE Robustes opened £20-25 up os ex-pected tectors desing lower as further liquidation became evident, reports Oroxci, butnam, Lambert A shore havy short covering and after the C contract tailed to the 4 cent limit, London moved extendingly to record pers of up to £5 during a special fault and then values finally settlee 247 to 71 higher Sies -: 9 (728) of 15 tonnes. Pa,stal closing press (buyer) were: Sno: 0:0 (sume); July 69.05p (seme); Augus: 0:50 (69.75). 7. 38, 19 99.5, 192, Ct. Carthodes, CBS2, thier months £33, Norb: ire, three months £991 01.5, 03, V4 9 Altrigona, Warehors, thur Oils onut (Phil), \$1,100: +6 \$1.105 SOYABEAN MEAL (695.00 to 715.00). CHICAGO, Junc 13. SFlox CHICAGO, Junc 13. SFlox CHICAGO, Junc 13. Strot, New York prime steem 27.50 (same). Yow 22 stMaize-July 2771-778 (27324). Seot. You Children 1997. March 190.7 (190.5). Scot. 193.8 (193.01, Nov. 192.8 Jan. 195.3, Dunce. Phywood-July 190.7 (190.5). Scot. St Cent 193.8 (193.01, Nov. 192.8 Jan. 195.3, Dunce. Pork Bellice-July 44.02 (44.45), dozon. Grounda Linsced Crude, £386 Palm Malayan, \$662p The London morket opened with iosses of 51 on improved weather presents in the U.S., lock of confirma-tion of Sowiet purchases and stranger startic; reported T. G. Roddleks, How-over, the meritat absorbed selling and late these buying to put prices back to uningrad. Seeds Seeds Copra Philip.... 8715r -6 'F720 Soyabaan (U.5., S316.4S r - 3.2S(\$304.S COFFEE Cleve + or Bosicese Done Sept. Coffee 1927-1940 Grains Barley Futures £90.30 __0.25 £87.4 nder Limited 01-351 3466. mont Rord, London, SW14 0H5 L per tonne Tax free trading on commodity futures. The commodity futures market for the small investor. Yesterday + or Busidess Close ____ Done Moronani: Three months £775, 75, 77, 78, 82, 83, 85, 84, Kerb: Three months £764 Alternoon, Tareo months £791, 80, 78, 61, 50, 51, Kerb: Three months -50.0 1965-1259 -71.0 1950-1879 -61.5 1945-1857 -52.5 1945-1857 -47.0 1919-1274 Epertonne CORAL INDEX: Close 487-492 Other commodities NICKEL-Borely chenged in subducd trading with lowward motol tinally [1,055 on the late kerb alter extremes of 13,050 and 13 C20 Turnover 804 tonnes. **INSURANCE BASE RATES** Soles: 7 914 (12,6791 lots of 5 torner. IC5 Inductor prices lar Juna 12 (U.S. cents per pound), Otter (Ald Arabicas 184 17 (183,67): Robuston (ICA 1976 179 00 (same), ICA 1978 T79,50 (same), Celombian Mild Arabicas 184 00 (185 52). Unwashed Arabicas 184 00 (185 52). Comp. dedy ICA 1958 182 86 (185 53). Property Growth 111%
 Vanorugh Guaranteed 10.87% **** Sales: 101 (124) lots of 100 tonnes. 1 Address shown onder Insurance and Property Band Table a.m + or 'p.m. + or Official - Unofficial -NICKEL : SUGAR LONDON TIALLY PRICE (rew suger): E102.65 (£109.65) a tonne cil lor May-Jure sr pment. White suger delly price was (£17,60) (£108.50). Frices were contained within a carbor range throughout the cay in curst theory. Ilominal. 1 New crop. 4 Unquoted.
 p August. r July. s July-Aug. 1 June-July u June. w Sept. y Nov. 2 Indicator. § Buyet.
 Soyabeans—U.S., Twoy Yellow Gull.
 State of the state of ForexDealer/Metals Trader Morning, Three months (3,080, 60, 70, 60, 65, 62, 65, 75, 80, 70, 75, 80, Alternapr; Three months (3,075, 80, 70, 60, 50, 40, 30, 40, 35, 30, 40, 50,040, 30, 40, 50, 40, 35, 30, 40, GRAINS Merrill Lynch needs you in Australia **MEAT/VEGETABLES** LONDON FUTURES (GAFTA)-Grains IVIE/A 1 / Y EVEL PARALLUS SMITHFIELD—Pence per pound. Beet: Scotch killed sides 65.0 to 69.0; Fire hindquarters 84.0 to 87.0, lorequarters 47.0 to 42.0. Veal: English lato 73.0 to 50.0 Outch tinds and cnds 98.0 to 101.0. Lamb: English small 70.0 to 76.0, mcGium 65.0 to 76.0; Imported frozen N2 PL 51.0 to 52.5, NZ PM 51.0 ts 52.0. Pork: English, under 100 ths 35.0 to 44.0, iG0-120 lbs 34.5 to 42.5, I23-160 lbs 24.0 to 41.5 MEAT COMMISSION—Average fat-stock prices 21 representative morkets on June 12. GB Cattle 86.22p per LONDON FUTURES (GAFTA)—Grans Deened 55 higher en wheat and un-changed on battey The market eased slowly throughout the scasson in rotationable trading concitions but nonnable trading concitions but nonnable trading concitions but nonnable trading to scatter but main volume was in the northy contens and values closed 10-455 lower on Sociember wheat and 10-255 lower on bories. Sugar Pref. Yesterday's Previous Busicess Comm. Ckas Clato Done Comm. Con * Cents per pound. # SM per picul. 1 On provious unafficial close. £ per lonne INDICES
 Silver was find 11.6p an binned Inver for spot deliver in the Lonion bullion market sentorday at 3352.
 borlav. Ach reported WHEAT
 Briteria

 U.S. cont operations at the sentor U.S. cont operation at the sentor invertion at 453.2c, down 19.7c; and 12-month 851.5c, town 19.7c; and 12-month 855.5c, town 19.7c; town 19.7c; town 19.7c; town 19.7c SILVER As a result of the rapid growth of local futures markets in Australia, Mertill Lynch soon will expand FINANCIAL T BARLEY June 12 June 11 M'niha te teriny's + or Yesterday : + or the Commodity Futures Department of its Sydney 293.92 298.39 876.1 Get..... 12:50-31:50 130.50-31.25 --Szice: 1 437 (2.021) jots of S0 tontos. Tete and Live exteriming price for provide to save white sugar was L273-20 (serve) a tonne for home trade end 6 17: 50 (5:72:00) for capert. International Sugar Agreement (U.S. canta per cound fob and slovied Caraboan port... Price for June 12: Daily price 6:25 (8:07); 15-day average 7.57 (7:63). office and currently has openings there for two (Base: July 1, 195 -0.25 seasoned foreign exchange or metals traders. If you -0.29 --0.29 --0.19 have a minimum of two years protessional dealing MOOOY'S experience, a solid knowledge of precious metals, June 12 June 11M'nth a

currencies and interest rates, and a broad international outlook, we would like to bear from you. Our Sydney office also has an opening for an

experienced trader, familiar with London soft and U.S. agricultural commodity futures, preferably someone already registered with the CFTC.

An attractive package of product, compensation and operational support awaits the right candidates. If this challenging and rewarding opportunity appeals to you, please send a copy of your C.V. (in strictest confidence) to:

Reger J. Davis, Vice-President, Merrill Lynch International & Co., c/o Merrill Lynch House, 35 Newgate Street, London ECIA 7DA.



Enciness 10:12-Wheet: Scot. 92:53-92:10, Nov 55:75-55:50, Jun, 53:70-53:30, March 10:250-10:27, Arey 10:53:70-52, Saica, 120, Barter, Scott, 25:55:40, Nov. 50:28-87:20, Jan, 54:25-54:410, March 97:60-87:45, http://dx.50.100.20, Saica, 125. SiLVER: Markon + of f.M.E. + or (47 Noting - chart -100 As to an nxing Jaram NGCA-Lacation de larm sost orlegs. NGCA-Lacation de larm sost orlegs.

LME—Turnover 243 (213) jois of 18.000 pcs Atomic Three months 467, 65, 66, 10, 75, 8, 82, 8, 75 Netb Three months 407, 2, 75, 73, Atomics Three months 407, 74, 75, 77, 78, 8, 75, 73, Korb Tarce months 407, 75, 73, 76, 73, 76, 65.

195 199 vz.

۰,

Inspanie, Constant Coefficient for the Ins UK monstery Coefficient for the Week branning Juno 12 will remain Instance Id 201 ozs Morris Three maints week bear ring Jure 12 will time in the suscess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the suscess he also assess he affects of the Strategy in the Strategy in the suscess he also assess he affects of the Strategy in the Strategy in the Strategy in the suscess he also assess he affects of the Strategy in the Str

123-160 ibs 24.0 to 41.5 MEAT COMMISSION—Average (at-stock prices al representative markets on June 12. GB Cattle 86.22p per kg (w) (-1.021). UK Shees 173.16 por kg cs1 atw (-7.21. GS Pigs 59.2p per kg (w) (+5.2). England and Wales: Cattle numbers up 1.1 per cent average pince 35.27p (-1.21). Sheep numbers down 11 0 per cent, average price 173.1p (-7.11). Pig numbers up 5.7 per cent, average pince 59.2p (-3.21, Scolland; Cattle numbers ber 25.9 per cent, average pince 86.62p (-0.24). Sheep numbers down 71.0 per cent, average pince 82.4p (-8.21. Pig numbers down 71.0 per cent, average pince 82.4p (-8.21. Pig numbers down 71.0 per cent, average pince 82.4p (-8.21. Pig numbers down 71.0 per cent, average pince 82.4p (-8.21. Pig numbers down 71.0 per cent, average pince 82.4p (-8.21. Pig numbers down 72.0 per cent, average pince 84.24 pinces in sterling per pactace except where otherwise Oolicipuo jumble pack 22 lb 1.20-1.40. Peers-S. Alrican: Certons Bourre Epse

cont. average price 62.6p (+5.1) COVENT GARDEN—Prices in storling per package except where otherwise stated: Imported Produce: Oranges— Israe'i. Valencia Latos 4.40-5.50; Cyptot: 5.00-5.60; Brazilian: 4.80-5.80; S Atrigen, Nevels 4.30-5.60 Lemons— Italien. 100/100's 4.80-5.00; Sponio: Trays 30/4045 1.80-2.20; S. African: 4.80-6.20; Brazilian: Trays 2.30-2.50. Grapefruit—S. African: 32/64 3.50-4.55 Apalos—5: African: Granny Smith 7.50 7.30, Vihita Winter Pearmain 5.00, Statking 5.50-6.40, Golden Delicious 6.50-6.80, New Zeoland: Cra's Orango Pipein 7.00-8.00, Golden Delicious 6.60, Ref: Delicious 7.30, Tabinanion: Jonathans 5.20-5.53, Coa's Orange Pipein 6.60-8.00, Golden Delicious 4.00-4.59; W. Austrohan: Granny Smith 7.20; Vissimation: Ref Delicious per box 5.00-10.00; Fronch: Goldon Delicious 5.20-2.30, jumble pack, per pound 0.05-0.03; Italia ti Golder, Delicipus per pound 0.05-0.03, Rame Ecauty 0.07; Outch: Golden 7.00, Peckham's 8.30, Nelis 6.60, Winter Nello, cescs 7 50: Chilean, Winton Vieta 6.80: Victorion, Josephines 8.50-8 60, Packham's 9 20, Bananae-Jonneean Per 20 16 4.20-4.40, Grephae-S, Alincen: Cortons, Barlinka 5.00, Emperor 5 20, Almerin 5.50: Isrooli: Periette 4.60: Cypriot: Cardinal per pound 0 50, Peaches-Sponish: 0/C/8's 300-4.00: Italien: 3.00-5.00 Apricoits-Spanish: 2,50-3,50, Strawborries-Italian Approx. 4; Ib punnels 0.177-0.20 Charries-French: Per pound 0.30-0.35; Italian; 0.45-050, Avocados-S, Alincan: 2:30-3.00, Onions-Dutch: 2:20-3.20; Chiloan: 4.50; Cenaty 4.50; Israeli: 3.60-3.92; Tozeni: 4.30; Spanish: 3:50, Tornatoes-Jorbey: Per tray 2:80-2.80; Outch. 2.80 3:00; Guernacy: 2:80-3.20; Cablopa-Outch: White, nol 6:00-5:30, Potaloes-Sopptian: 50 Ib 3:00-4:00; Cypriot: 5:00; Jerney: Por pound C12-0:13; Graok: 4:00; Italian: 3:20; Spanish: Mejorces 4:00-4:50; Israeli: 4:00; Nelio, cescs 7 50; Chilean' Wirtor Welia

AWERICAM MARKELS NEW YORK, June 13, Aug. 42.92 (42.25), Feb. 49,25, March COPPER RALLIEO Sheroly to close 49 25, May 50.00, July 50.50, Aug. bnd near limit up bid on segreestive short covering, Proclous metals closed short proclous closed short of the short covering, Proclous closed short covering, Proclous closed short of the short covering, Proclous closed short of the short covering, Proclous closed short of the short covering closed short covering closed short covering closed short covering closed short of the short covering closed short covering closed short covering closed short closed short covering closed short closed closed short covering closed short closed short closed closed short closed closed short closed closed short closed short

Wednesday's closing prices

 Confeet
 <t

EUROPEAN MARKETS

1090.2 :1097.5 . 1063

NDICES	DOW JONES								
FINANCIAL TIMES	Opw June June Month Year Jpnos 13 11 age age								
0 12 June 11 M'nihage Year ago 02 298.39 876.15 245.77 (Base: July 1, 1952=199)	Spol 412.70 417.85 392.50 358.58 F'tur'o 416.92 423.39 595.63 348.13 (Average 18242308=10)								
MOODY'S	REUTERS								
12 June 11M nth ago Year 200	June13 June 12 M'nth age! Year age								
0.2:1097.5 1063.0 925.6 (December 31, 1931=100)	1622.0 1629.5 1566.0 1508.8 1Base: September 18, 1931=100								

Bitteny: 5 00-5 49. Cepsicums—Canary: S kp 3.00-3 20; Spanish: 6 kg 3.50, Butch: 5 kg 2.30-3 50, Carrots—Cyptot: 18 Ib 3.50-3.80; Italian: Approx. 22 Ib 2.60-3.00; Texan: Pcr pound 0.15-French. 12 Lg 3.60. Asparagus— Californian: Pcr pound 0.90-1.00; Hungsrian: 0.50. Malons—Ipraelit Yellow 6 00; Spanoh: Small treys, groon 2 30-3.00. Weter-Melons—Israelit 4 % 5 3.85-4 60. Goosebarrios—Hun-garan: Per 6 kg bay 3.20. Pluma— Sconish. Sonta Rocas 3.50-500. English. Produce: Pastocs New Con-Scinish. Donia Mocas 3.50-3.00. English Produce: Potatoos—New Crop per pourd 0.10-0.31. old Croe per 25 kg 2.20-3.20. Lettuce—Per 12 round 1.00, Cos 1.60. Mushrooms—Per sound 0.50-60. Apples—Per pound Bromicy 0.50-60. Apples—Per 28 ib 1.02, jong 1.50. Carrots—Per 28 ib 1.02, jong 1.50. Carrots—Per 28 ib 1.02, jong

 Bubarber-Per cound outdoor 0.03-0 03.

 12-matoss-Per 12 15 2.60-2.80.

 Cucumbers-Troy 8/13's 1.83-2.20.

 patk 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 patk 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Part 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Part 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Part 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Part 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Part 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Part 2.40-2.60.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Cucumbers-Troy 8/13's 1.83-2.20.

 Cucumbers-Troy 8/13's 1.83-1.20.

 Cucumbers-Troy 8/13's 1.83-1.20.

COTTON LIVERPOOL-fla spot or shipment sheet were again reported in Liver-post format the total for the week as far at reactions. Dealings remained the Evenet Leek of interest was shown in nemecical validates aven those regu-lary states.

LONDON STOCK EXCHANGE

Financial Times Thursday June 14 1979

Fears about inflation and political conflict after Budget takes 12.5 off equity index at 488.9-Gilt falls to £35

Account Dealing Dales Option

40

Companies and Markets

"First Declara- Last Account Dealings tions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 New time dcalings may tako placo trom 9 30 om two business days

Inflationary worries and fears of political conflict in the wake the 6rst Tory Budget led to thoroughly despondent stock markets yesterday. Followiog the jump of 2 to 14 per cent in Minimum Leoding Rate, Government stocks tumbled and the long tap was activated for he first time at 190, some 51 points below the overnight close. The stock was immediately exhausted, while leading equilies weakened propressively and settled only slightly above the day's worst. Overseas issues wilted as well, especially South African 201d shares, adjusting to the sharply lower investment currency pre-mium which dropped to an effective rate of only 14! per cent, almost halved in the six weeks strength. Most institutional since the General Election. Gilledged securities were lines awaiting a clearer picture opened some 3 to 4 points down to emerge but there was little

LONDON TRADED OPTIONS

Oct

offer Vol.

212

10 8

7

17 15

10

10 25 2

152 197

01111049

November

101:

48975

34 25 15

July

15 16

20 2

45

2005 1500

10 5

20 9 1

August

Exirc'se Closing price ofler Vol.

Gons. Gold Cons. Gold

Cons. Gold Cona. Golo

Courtaulds Courtaulds

Courtau ids Courtau ids

Land Secs

Marks & Sp Marks & So. Marks & Sp. Marks & 60.

Shell Shell Shell Totals

BOC Inti. BOC Inti. Boots

EM]

RTZ RTZ TZ otals

16

412 15

An accumulation of investment orders, reputed to total around fibn, at sharply lower prices for this particular stock exhausted the Government broker's supplies and the quotation rallied to £921 hefore easing again late to close with a net fall of 33 at £92. Olber gills adopted a similar course and ended with losses extending to 3 .. although the shortdated low-coupon Exchequer 3

per cent dropped 5 points to 771. The FT Government Securities index closed 1.70 down at 71.15. its lowest since March 15 and over 6 per ceni off its 1979 high of 75.91 recorded on May 4.

Enuities also closed very depressed although most leaders ended a shade above the day's inwest. Initial losses of only a few pence were soon extended to double-figures as selling iocreased with sentiment under-mined by the further squeeze on profit margins of the big exporting concerns because of sterling's

Closing Equity offer Vol. close

178

128 80

19 13

1312

48 57 23

February

13

50

- , 1159p - . . .

247p

142p

; 359p

2850

1120

3090

74p

1920 93p

299D

16 25

5

47

141721114

cenerally spart from the long tap Treasury 11 per cent 2001/04. doubt tbat some small public in 217p on fears about its overseas of around S were marked against economic and political situation. terest rates. of the increase in lo-economic and political situation. terest rates. Tubes, 380p. Losses were fairly economic and political situation. Measuring the day's trend, the FT 30-share index hegan 3.8 off and by 2 pm was registering a fall of 14.1 before a close of 12.5 down on halance at 488.9, the first time it has been below 500

since March 7. Weighty selling of investment curreocy followed the proposed relaxation in exchange control The premium regulations. dropped to 371 per cent before sufficient institutional support developed to arrest to downturn and, despite the late strength of sterling, rates recovered to around 41 per cent at the close,

a fail of 91 points on the day. Yesterday's SE conversion factor was 0.8908 (0.6154). More interest was shown in the Traded Option market and the number of contracts completed rose to 1.269 from 1.008 on Tuesday. A good business was trans-acted in GEC in which 342 deals were done, while Courtaulds recorded 148 and Marks and Stores fall further Spencer 143.

Banks retreat

Having risen sharply imme-diately after the Budget in anu-cipation of an early rise in their

base lending rates, the major clearing banks retreated in sympathy with the general trend. Barclays finished 18 lower at 450p as did Lloyds, to 320p, while Midland, 4159, and NatWest, 355p, fell 15. The sharp drop in the investment currency pre-mium depressed overseas issues in which double-figure falls were also commonplace. ANZ fell 22 to 268p Bank of New South Wales 19 to 206p, and Commer-cial Bank of Anstraila 14 to 146p. while Algemene dropped 6' points to £90. Still reflecting the new credit squeeze measures, Hire Purchases gave ground throughout, Lloyds and Scottish and Provident Financial lost 9 to 119p and S9p respectively, while Wagon Finance relioquished 31 to 41p, Recently firm on buying abead of the forthcoming annual results, Hambros succumbed to profitaking and fell 19 to 294p among Merchant

Closing falls in insurances ranged to 12, with Lloyds Brokers particularly unsettled by fears of the effect on earnings exerted by the strength of sterling, Willis Faber dipped 8 to 225p and Bowring lost 7 to 120p. Consideration of the Budget

terest rates.

Building issues encountered persistent selling on fears of incressed mortgages and on the Chancellor's proposal to cut the support grant to local authorilies. Taylor Woodrow fell 25 to 380p. Costain 12 to 166p and Wimpey 41 to SIp. Barratt Developments

closed S cheaper at 110p and Federated Land and Building gave up 4 to 69p. International Timher ended 6 down at 126p following the £6.3m cash call which accompanied the interim results. Blue Circle declined 10 to 314p and BPB shed 12 to 302p. Against the trend, Barnett and Hallamshire found support aod firmed 7 to 400p; the annual results are due next Wednesday. A steady stream of selling loft ICI with a fall of 9 at 360p, and Fisons shed 6 to 259p. Desoite the satisfactory annual results. British Benzoi Carbonising gave up 3 to 46p, after 45p.

Stores remained depressed by the sleeper-than-expected in-VAT. Fears as 10 the effect on sales prompted early selling, some of which was institutional, which took prices lower and further double-figure falls were added to those sustained on Tuesday, Burton A fell 18 more 10 24Sp. while Gussies A. 374p. and British Home, 252p. losi 14 English dinped S to 134p and House of Fraser cheapened 6 to 174p. Mail-order concerns continued in wilt with Freemans closing 14 lower at 150p, Grattan 7 easier at 119n and Emoire 8 off at 228p. Moss Bros. lost 22 afresh to 265p and Malets declined 12 to 186n, while recent soeculative counter Wearwell softened 7 to 32p. 1n complete contrast. W. Goodkind were marked up 15 to 32p on the announcement that Messrs, Wootliff, Henton, Frazer and Binns have between them acquired a 29.9 per cent stake In the groun from the Goodkind Family Trusts at a price of 1Sp per share. Electricals recorded widespread and sometimes substantial

losses. Overseas earners were promioent in the selback with GEC reacilog 15 to 365p among the leaders. Racal dipped 17 to 465p, while Decca A, down 15 more at 235p, were not helped by a report that the company was unable to afford a pay deal with Its white-collar and manual workers due to cash flow problems. In smaller-priced issues Diploma Investments relin-Dreamland gave up 5 to 45p, quished 11 to 293p. Sotheby's, Engineers took a distinct turn on the other hand, rose 5 to 336p. for the worse, with John Brown, after 340p, on reports that fine down 20 at 499p, particularly art dealers have decided not to vulnerable to selling because of go uhead with a claim for an fears about its overseas earnings. Injunction banning the 10 per Elsewhere in the leaders, falls cent premium. Recently-tipped

First

Deal-

Central Manufacturing and Trading added 5 to 74p and IAS Cargo gained 6 to 137p. througbout substantial Secon Barr and Wallace Arnold " A'

dary issues. Bahcock and Wilcox dipped 12 to 156p, while Averys closed S cheaper at 270p. after 2660. Awaiting today's annual results. Staveley gave up 6 to 326p. Lower interim profits left CompAir 2 cheaper al Tap, but GEI International continued to reflect satisfaction with the preliminary results and hardened a

T. C. Harrison cheapened 7 penay more to 93p. The majority of Foods enapiece to 106p and 141p respectively, while Godfrey Davis relincountered persistent selling, but quished 64 to 120p and Wadham Stringer 5 to 354p. Among Components, Dnwty shed 14 for a two-day fail of 20 to 319p, after sometimes finished a penny or so above the worst on bearclosing. Sterling influences un-settled Rowntree Mackintosh 317p. which shed 17 to 41Sp. after 115p. Saatchi and Saalchi touched Associated Bisenit came 225p on the improved interim profits and proposed 50 per cent

under pressure and eased 3 to 72p and United Biscuils fell 4 to 84p. Up 11 on Tuesday on specuscrip issue, but subsequently drifted off to close 2 cheaper on lative demand, George Bassoti eased 3 to 11Sp, while profit-taking left Bernard Matthews 9 cheaper at 268p and Avana 4 off at 100p. Among Supermarkets. Associated Dairies lost 10 to

275p, but Sainsbury held up fairly well and eased only 3 to News that the group's casino licences hearing bad been adjourned bad no apparent which

hid approach; the latter lost 10 to 318p. Wedgwood fell 6 to 6Sp

on the results, while considera-tion of the possible sale of the NEB's 24.42 shareholding left ICL 9 down at 478p. The VAT

rise unseitled Hoover "A" which gave up 10 to 1730, while De La Rue fell 13 to 487p and

S were marked against Ladu Sccurities. 254p. and Haslemere, 312p, while Stock Conversion shed 9 to 365p. Great Porlland Estates, annual results today, declined 10 to 290p. Recent speculative favourite Imty gave up 20 to 2000. impact on Ladhroke closed 10 cheaper at 2050. Misc. leaders flat

Following overnight consideration of the Budget, miscellaneous up 30 10 680p. Industrials opened lower and swifily extended their falls in

BP sold again sympathy with the collapse in the gilt-edged market. Concern

ively.

premium and on heavy overnight American selling. Thereafter, they lost further ground in line. British Petroleum, down 30 with the premium and subse-quently following renewed U.S. about their overseas earning polential in the wake of the fresh rise in storling additionmore at 1,164p, remained a parti-cularly depressed market on the selling after the official close. However, as the latter dried up overnment's proposal to sell a ally depressed Reckitt and Colmau which gave up 11 to 465p further part of its bolding in the company. Dollar premium inand Beecham, recently weak on disappointing results, a further 17 lower at 545p, after 543p. Ahead of preliminary results, due tomorrow. Pilkington rcceded 19 to 31Sp. Unilever fell 18 to 596p and Glaxo 13 to fluences prompted a reaction of 3 points to £37 in Royal Dutch, but Shell railied to close above the worsi at 362p, down 8, after 356p. North Sea issues were adversely affected by the increase in the Petroleum Revenue Tax. Lasmo reacted 10 to 222p and the OPS 40 to 735p, while Siebens (UK), 200p, and Oil Exploration, 262p, gave up 14 462p. Still reflecting the poor results, Metal Box lost 12 more to 29Sp. Elsewhere, Bestobell eased 5 to 202p following the company's rejection of the BTR and 8 respectively.

dropped 14 to 126p in a thin

The Chancellor's proposal to

reduce the allowance basis for

leased cars prompted widespread falls in Motor Distributors. Lex

shed 5 to 89p, after S75p, while

Harold Perry fell 18 to 146p and Hanger 9 to 68p. Hartwells and

balance at 218p. Publishers Websters and Pyramid shed 4

aplecc to 59p and 46p respect

Consideration of dearer money

following the proposed 2 per cont rise in Minimum Lending Rate prompted widespread scil-

ing of Property issues. Falls of S were marked against Land

Publishers

market.

Reflecting the general setback in equities, Trusts gave ground on a broad front. Among Finan-clais, Robert Kitchen Taylor were called 17 lower at 183p following the Interim statement. Textiles tended easier wblle In Tobaccos, Bats reacted 13 to 269p with the Deferred a similar

amount cheaper at 247p. South African Industrials, fell sharply in sympathy with the decline of the currency premium. Investment Barlow Rand were a notable casualty at 280p, down 33, while Tiger Oats fell 75 to 500p, OK Bazaars gave

FINANCIAL TIMES STOCK INDICES Juno June June June 13 12 j 11 L 8 71.15 72.85 72.85 72.60 75.16 72.91 70.63 Government Secs. 72.77 74.37 74.48 75.00 75.13 75.07 72.49 Fixed Interest 468.9 501.4 503.9 503.2 314.0 515.9 471.9 industrial 174.5 800.9 204.8 201.8 206.5 208.4 758.5 Gold Mines Gold MinestEx-9 pm) 155.4 163.8 169.5 164.7 165.7 169.6 105.3 5,84, 5,73 5.71 6.60 Ord. Div. Yield! 6.04 5.88 5.84 Earnings, Yid. S !fulb 16.90 15.48 15.39 16.39 15.08 13.04 16.38 P/E Ratio (net) (*). ... 8.04 8.27 8.32 8.32 8.49 8.51 6.20 62.06 69.39 99.02 90.97 80.57 73.92 Equ ty turnover £m. ______. 11.837 14,576 14,368 14,851 15,481 15,239 -Equity bargains total 10 am 497.6. ti om 494.6. Noon 491.7. 1.9m 489.1; 2 pm 487.3. 3 pm 488.6; Latest Index 01-246 8025.

Bueis 100 Govt, Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Minos 12/9/55. Ex S premium Index attraid June, 1972. 5E Activity July-Dec. 1942.

HIGHS AND LOWS S.E. ACTIVITY

. —	19	179	Since Co	mpilat'n	and the state time I dune
	High	Low	High	Low	13 19
Govt. Secs. Fixed Int	75.91 14/5) 77.76	64.64 (8/2) 66.03	127.4 (8(1/35) 150.4 (28/11/47)	49.18 (5)1/76) 80.53	-Daity Gitt Enged., 128.3 106.6 Industrials. 140.1 148.3 Speculative: 30.8, 34.7 Totals., 31.6 92.6
Ind.0rd	(5/5) 558.0 4,5)	(13/2) 446.1 (12/2)	658.6 4/5/781	49.4 (26/6/48)	3-d'y Av'r'ga
Gold Mines	208,4 (6-5)	129.9 (17)4)	442.3 (22/5/75t	45.5. (28/10/71)	Gilt Edged 113.0 108.3 Industriated 142.4 143.8
Gold Mines (Ex-5 pm)(169.5 (616)	95.2 2/111	537.1 18/4/740	34.3 (26/8/76)	Speculative. 33.7 39.8 Totals

up 50 to 390p and Gold Field fontein £41 down at £271, while Properties dropped 12 to 63p. Heavy losses in Golds

ever one-day falls following the

slump in the investment currency premium and the

decline in the hullion price.

Prices were marked down at the outset owing to the lower

tion above the day's lowest.

fails of well over £2 common to Van Reefs. were West Driefontein, £24; Free, State Geduld, £12], and Western South African mining issues Holdings, £171 sustained onc of their biggest

2.ª -

3253 - 15

a street.

2.6.2- -

74 H 4 4 4 5 5 5

Among medium priced stocks losses of between 100p and 150p were seen in Buffels, S41p, East Driefontein, 740p, Kloof, 666p, Winkelbaak, 659p and Western Deep, 834p.

South African Financials also fared hadly: "Amgoid" dropped f31 to £181; Gold Ficids of South Africa £2] to £18]. Anglo Ameri-can 55 to 387p, and De Beers 50 to 390p. Union Corporation gave up 57 at 393p. Lundon Financials reflected

prices managed to close a frac-. the sharp decline in the UK equity market. Gold Fields equity market. Gold Flelds dropped 14 to 245p with senti-Nevertheless the Gold Mines. index showed a 26.4 loss at ment also affected by the heavy losses sustained by the gold share market



FT-ACTUARIES SHARE INDICES

vilation of the Financial Timos the Institute of Actuaries

OPTIONS

Last For Colliery, Rothmans, Burton 'A', Deal- Declara- Settle- Britannia Arraw. Duple, Nat-ings tion ment West, Countryside Properties, 30 Jun. 11 Aug. 23 Sep.

9ep 3670

proposals prompted a fair amount of selling of Brewery shares after the previous day's late upward flurry. Bass ran back 4 to 213p and Scottish and Newcastle, a recent speculative favourite, lost 21 to 691p. Elsewhere, Disuliers weakened 6 to

Banker **Research Unit**—

From The

Four Completely Revised

Titles for 1979

- Who Owns What in World Banking 8th Edition £19 in the UK : US\$46 outside UK, including airmail
- Who is Where in World Banking 8th Edition

£11 in the UK : US\$28 outside UK, including airmail. Set of both volumes £27/US\$67

Banking in the United States – 2nd Edition

£15 in the UK : US\$36 outside UK, including airmail

Offshore Investment Centres — 3rd Edition

£25 in the UK : US\$59 outside UK, including airmail

For further details and order form please write to: The Banker Research Unit,

> Greystoke Place, Fetter Lane, London EC4A 1ND

LEADERS AND LAGGARDS

following table shows the porcentage changest which have taken ty sections of the FT Actuaries Share Indices. It also contains t

Gold Minos FT	+41.98	
Mining Finance	+35.65	
Food Rotailing	+32.99	
	+32.25	
Mcrchant Banks		
Ods	,+32.0t	
Property	+30.12	
Stores	+29.16	
Banks	+26.46	
Ovorseas Traders	+26.44	
Electronics, Redio and TV	+ 25.89	
	+21.62	
Building Materials		
Insurance (Lile)	+21.27	
Newspapers and Publishing	+21.13	
	+ 20.39	
Brewerics		
Entortainment and Catoring	+ 19.92	
Shapping	+19.19	
	+ 18, 18	
Financial Group	+ 17.93	
Consumer Goads (Non-Durable)		
All-Share Inder	+ 17.70	
500 Share Index .	+17.57	
	+ 17, 12	
Consumer Goods (Ourable)	+15.72	
DISCOUNT HOUSES		
Industrial Group	+ 14.91	
Elocincals	+ 14.90	

	Jun. 26 For rate Share Stock the call Gold F Burmah	EMI, Barker	p. 20 Oc s see en m Servia t money Consolid E. No: f Trans and Dob	t. 2 in d of Bas ce Met for whi ated sact rton, Bur port, Kie ison, Ser	Harris Leh Harris Leh S, Llnyds ttoy, Westla le double o ted in P. mah Oll. r. Fairbai vice Warra t and EMI.	us, (and an option and Tea rn I
	BP GEC . ICI Shell	Den tock t Transport Oil	omina- 0 ion ma £1 1 25p 1 £1 1 25p 1 25p 1	No. of Closin rks price 6 1164 4 365 4 360 2 362 1 128	(p) on day 30 15 9 8	
g	Imperia LASMO Metal E Midland NatWes RTZ Sears H BAT In	I Group Box Bank t Idgs ds	25p 25p £1 £1 £1 25p 25p 25p	9 92 9 222 9 298 9 415 9 355 9 300 9 52 8 269 8 96	$ \begin{array}{r} -1 \\ -10 \\ -12 \\ -15 \\ -15 \\ -12 \\ -12 \\ -14 \\ -13 \\ \end{array} $	10 24 35 45 36 36 36 11
g	RE	CENT		JES	ES	
	Issue Orice Ot	Pard Up Renunc. Date 18	79 Low	Stock	Closing Price	014.10
g	00 F 110 F 110 F 11 F 11 F	$P.[11_17_191]$ 0207 P.23.6:53	76 8 1 13722111Ba	Q (Retail) 5 kor IJohn) rum Inv. Inc Caortal 2 k Darham	20ma 08	5 2 9 1
		FIXE	D IN1	ERES	T STOC	KS
g	Price to Price to	H sh	79		Stock	
	20p F 100 F 100 J 100 £	.p. 11/5 2114p .p 11012 20m 10 30/8 12 .p. 11/5 11812	180 Hov 1071:: Kw 130m Ma 10 Por 105 Biol	v'rd Wyndh' Ik Fit (Tyres rsh'll's Univ' tsmouth Wa ugh Ests. 8% k Water 129	'm 9% Cnv. Cun) 8% Cnv. Ln, 1 rs'i 7% Gnv. Cu iter 8% Rad. 0 ; Cnv. 1991-94 ; Deb 1880	n. Red 1979;8 Im.Ro rf. 194
	100 F 86 £	25 23 8 2514	2912 101	•••••••••••••••••••••••••••••••••••••••		
	86 [£		_		FFERS	
		61	_	TS" (
in the principal + 73.57 + 12.91 + 12.91 + 11.95 + 11.88 + 10.36 + 8.92 + 8.96 + 8.96 + 5.97 + 5.34	261- 126 Hi 126 Fi 126 Hi 12 Fi	Latest Ranunc. Ilota D. 14:5, 8:6 D. 10 29:6 1 22:8 27:7 1 22:8 27:7 1 22:8 27:7 1.22:8 27:7 1.23:6 13:7 1.23:6 13:7 1.23:7	1979 High / Ld 365/2 3 510m 40 165m 10 165m 10 170m 16 580m 18 600m 40 433/2 3 126 12 300m 12 260m 2 300m 12 260m 12 507 14 507 14 249 13 1053/	101: Davis & om Edward pm Grand H P Hampto pm MEPC om P.M.A. I om P.M.A. I om Peterso. 19 Pullman om Sectoro 5 Scot. Mi pm Standar 7 Singlo H 7 Standar 9 Standar	FFERS	

	Ings ings tion ment Wcst, Countryslde Properties May 30 Jun. 11 Aug. 23 Sep. 4 National Carbonising and Com Jun. 12 Jun. 25 Sep. 6 Sep. 18 fort Hotels. Puts were arranged Jun. 26 July 9 Sep. 20 Oct. 2 in Harris Lebus, Group Lotus	and the Faculty of Actuaries											
	Jun. 26 July 9 Sep. 20 Oct. 2 in Harris Lehus, Group Lotus For rate indications see end of Bass, Linyds and Scottish Share Information Service Mettoy, Westland and Ladbroke Stocks to attract money for while double options were tran the call included Consolidated sacied in P. and O. Deferred	EQUITY GROUPS Wed., June 13, 1979 - Toes, June June 13, 1979 - Toes, June June June June 12 11 6 7 6	Year ago approx.)										
	Gold Fleids, W. E. Norton, Burmah Oll, Tesco, French Burmah Oil, Shelf Transport, Kier, Fairbairn Lawson. Le: Levex, EMI, Barker and Dohson, Service Warrants, Shell Trans Ladbroke Warrants, Wankie nort and EMI.	CR SUD-SECTIONS Est. Earnings Dir. P/E	Index No.										
	ACTIVE STOCKS No. Denomina- of Closing Change 1979 1979 Stock tion marks price (p) on day high low BP	1 CAPTIAL autors (12) 239.01 -3.4 16.82 5.82 7.93 247.34 248.94 251.81 2 Building Materials (27)	215.23 188.48 348.22 456.75 321.27 176.09										
		12 L. Electronics, Radio, TV (16) 319.24 -3.2 11.58 3.34 12.17 329.27 329.25 332.53 334.36 13 Household Goods (12) 166.45 -2.9 16.79 7.13 7.98 171.49 171.74 173.65 14 Motors and Distributors (24) 120.44 -3.5 22.00 7.03 5.61 124.52 125.75 125.57 128.05 21 CINSUMER GOODS 237.96 -2.4 15.74 5.69 8.13 243.72 244.53 245.61 248.55	199.52 234.13 138.98 126.72 202.13 228.79										
	NatWest £1 9 355 -15 406 278 RTZ 25p 9 300 -12 362 226 Sears Hidgs 25p 9 52 -14 61 351 BAT Inds 25p 8 269 -13 362 269 Courtaulds 25p 8 96 -3 122 95 RECENT ISSUES	23 Wines and Spirits (5) 307.70 -2.7 15.27 4.86 9.54 316.31 304.92 305.43 310.29 312.85 24 Entertainment, Catering (17) 317.07 -1.2 14.81 6.50 8.94 320.94 315.06 322.85 25 Food Manufacturing (19) 219.52 -2.6 18.00 5.20 6.91 225.36 225.34 228.36 227.43 229.19 26 Food Retailing (15) 29.7.71 -1.7 11.17 4.05 11.86 302.71 301.41 302.86 304.94 230.84 317.00 314.85 463.36 453.16 49.94 304.94 304.94 29.91 29.71 11.17 4.05 11.86 302.71 301.41 302.86 304.94 439.07 -1.5 21.64 6.00 6.56 485.54 453.11 448.65 453.36 453.14 448.65 453.36 453.14 448.65 453.26 322.45 344.91 337.42 337.42 344.91 345.41	256.92 254.58 199.41 203.28 376.70 136.26 179.14										
	EQUITIES	35 Textiles(23) 170.84 -3.1 20.70 9.19 6.30 176.37 177.25 177.53 179.15 36 Tobaccos (3) 236.61 -3.0 24.06 8.70 4.79 243.88 241.51 240.03 248.15	181.36 250.33 107.13										
	Issue Image: Stock Image: Stock	41 OTHER GROUPS 1999 208.42 -2.5 15.28 6.14 6.12 213.46 214.31 215.42 217.43 42 Chemicals (1.8) 292.66 -2.3 17.40 6.74 6.71 299.65 299.77 302.31 308.04 43 Pharmaceutical Products [7] 224.73 -2.8 122.37 5.08 10.18 213.12 231.16 230.04 44 Office Equipment [6] 122.47 -4.4 16.73 6.70 7.54 128.06 128.28 128.01 128.71 45 Shipping (10) 473.23 -2.3 9.98 6.57 13.57 484.16 487.00 489.52 498.47	199.44 266.75 258.98 134.21 430.52										
	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	49 INDUSTRIAL GROUP(494) 241.74 -2.7 15.84 5.68 8.09 246.45 248.91 249.94 253.29 51 Oils(6) 651.51 -2.3 12.11 3.36 8.78 647.83 670.26 681.33 696.75	205.00 211.44 490.18										
	FIXED INTEREST STOCKS	61 FINANCIAL GROUP(115)19329 -2.6 - 5.46 - 19636 19644 197.87 199.89 62 Banks(6)277.25 -4.0 28.07 5.11 4.60 247.25 237.34 227.59 249.59	234.58 165.12 188.85										
		r 64 Hire Purchase (5)	216.28 145.19 137.49 127.76 334.29										
	20p F.P. 11/5 2114p 180 How'rd Wyndh'm 9% Cnv. Cum. Red. Prf. 18p 100 F.P. - 1101/2 1071/2 KWik Fit (Tyres) 8% Cnv. Ln. 1979.85 1101/2 100 - - 20m 20m/Marsh II's Univ'rs' 174% Gnv. Cum. Red. Pf. 1201/2 100 - - 20m/laom/Marsh II's Univ'rs' 174% Gnv. Cum. Red. Pf. 1201/2 100 f.10 30/8 12 10 Portsmouth Water 8% Rad. Orf. 1984	68 Merchant Banis (14) 99.99 -2.3 5.37 - 182.36 102.00 192.78 102.85 69 Property (42) 340.19 -2.2 3.15 2.67 48.78 347.97 351.57 352.51 354.04 70 Misceflaneous (10) 123.29 -1.0 152.57 7.56 8.43 124.54 125.23 126.36 126.53 71 Investment Trusts (111) 219.36 -1.2 - 5.26 - 221.01 221.87 223.81 126.36 126.53 71 Investment Trusts (111) 219.36 -1.2 - 5.26 - 221.01 221.88 128.24 138.24 138.24 138.24 139.25 81 Mining Finance (4) - 15.17 5.97 8.01 137.36 138.24 138.24 139.25	80,19 234,05 109,27 213,99 102,36										
	"RIGHTS" OFFERS		513.34 216.66										
_ <u>i</u>	Issue	FIXED INTEREST PRICE INDICES FIXED INTEREST Wed, Tues, June June Br. Gov. Ar. Gross Red. 13	Year 200 200702.)										
	2612 (F.P.) 14/5 8/6 3612 3012 <t< td=""><td>13. % ta date 3 29 years 11.50 11.28</td><td>8.74 10.82 11.49</td></t<>	13. % ta date 3 29 years 11.50 11.28	8.74 10.82 11.49										
cipal	65 Nii 36pm 180 mi P.M.A. Holdings	1 Under 5 years 104.15 -1.57 0.20 4.56 5 Coupons 15 years 12.29 11.64 2 5-15 years 114.95 -2.62 - 5.04 6 25 years 12.48 12.13	11.28 12.01 12.19										
57 91 27	118 F.O. 1/0 28/8 1/2 1/18 Pullman (R. & J.)		11.49 12.53 12.90										
98 75 68 36	150 NII 13:6, 13:7] 6pm 10m/Smurfit (Jefferson)	5 All stocks 112.79 _2.24 0.08 5.03 10 Invedeemables 11.36 -12.11	1159										
57927875886922568974973	20 Ni 19;5 13;75120m 20m Works Associates 2pm-1	Index Yield 12 11 8 7 5 5 4	Yoar agg approx)										
.10 .51 .13 .70	Renunciation date usually last day for deoling free of stamp duty. 5 Figure board on prospectus estimate. 0 Assumed dividend and yield, 1 Forecas dividend: cover board on provious year's annings. F Dividend ond yield board on prospectus or other official optimotes for 1979. Q Gross. T Figures saumed ; Caver allows for convorsion of shares not now ranking for dividend or ranking only for rootneted dividends. § Plearng price to public. pt Gence unless otherwise indicated. 9 Issued by tender. I Differed to holders of ordinary shares as i "rights." ** Issued by tender. I Differed to holders of ordinary shares as connection with roorganisation, mergar or taksover. III Introduction.] Issued to lormer preforence holders. # Allowment letters (or fully-paid). @ Provisionel o gardy-paid allowmont letters. * With wormans. ft Unlisted security, \$\$ security. \$\$ per unit os units comprising 2 Income charas and 10 Cepital chares of T25p per unit	15 20-yr. Red. Deh & Loans (15) 70.29 13.28 58.54 39.57 59.71 59.66 60.13 60.26 60.22 18 Investment Trust Prefs. (15) 50.13 13.95 01.78 01.78 51.79 01.52 52.37 62.41 51.41 17 Coml. and Indl. Prefs. (20) 58.56 112.66 72.89 73.04 73.43 75.80 75.90 73.96	57.56 58.94 71.75										
22 22 79,	"rights." ** Issued by way of coolidisation. §§ Rointroduced. \$1 issued in connection with roorganisation, merger or taksover. It introduction.] issued to lormer preforence holders. # Allotment letters (or fully-paid). © Provisional of party-paid allotmont letters. * With worrants. If Unlisted security. # Issue os units comprising 2 Income ohards and 10 Cepital ohares of T2Sp per Unit	TRedemption yield. Highs and lows record, base dates and values and constituent shanges are public Sannon Strate, London, EC4P 4BY, price 13p, by post 22p.	thad ing										

مسدامه الرجل

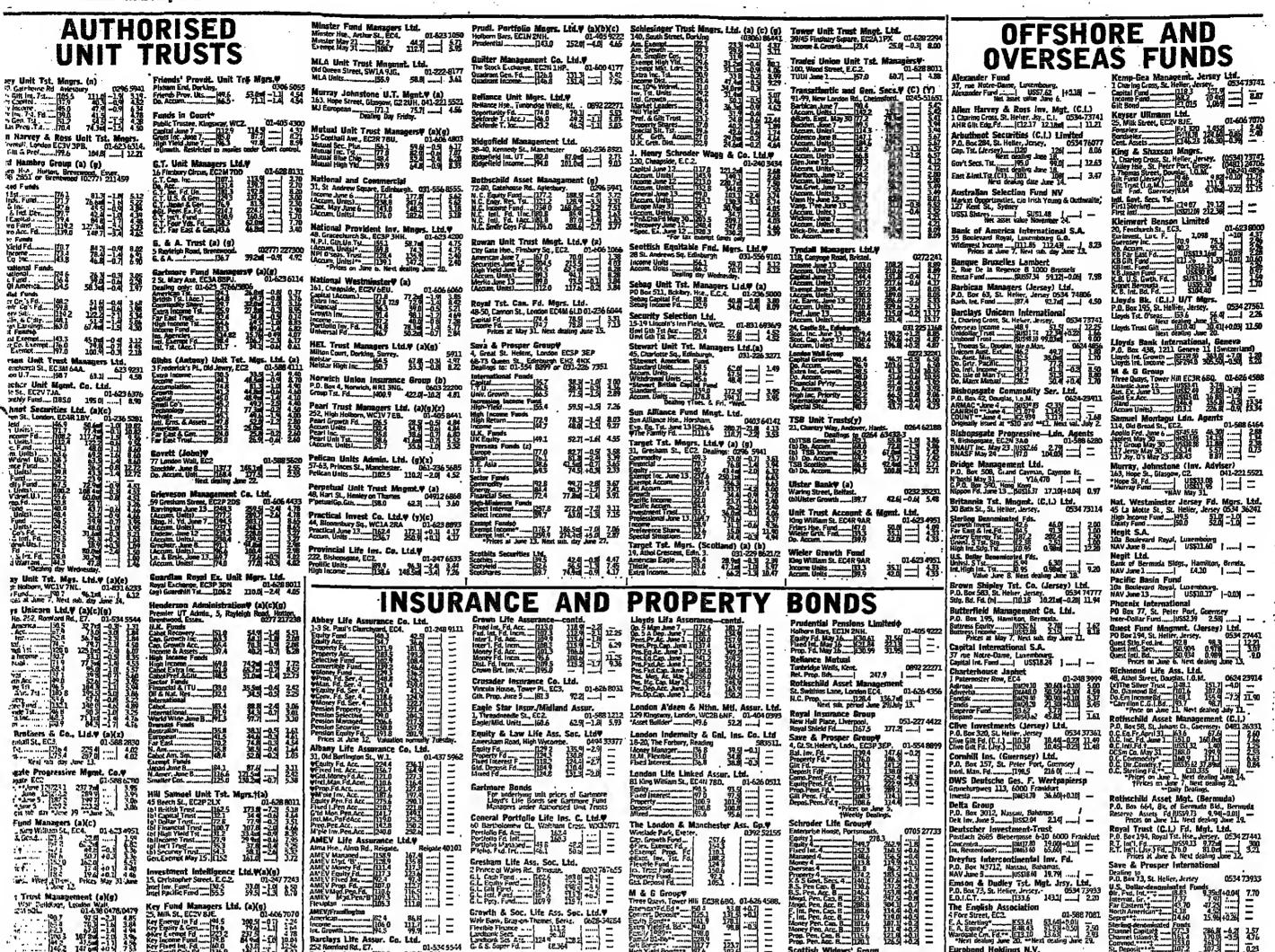
- . .

Financial Times Thursday June 14 1979

ē,

أأحار وورجا يحتوقهمون

i sa si si si sa sa s



41

	1703 167 and -201 364 Key Equity & Gen		Fierbie Finance 1112	Error 7/8074 84."	Money Pen, Arc. B	Lonwide and the second and the Commo	Capital (77.3 2868) -6.2 1.57 + 151and 2
·	Spec. 11.0 74 Su 13.1 <th13.1< th=""> 13.1 13.1 <t< th=""><th>Equity</th><th>Royal Exchange E.C.S. 01-2237107 Guardian Assurance 1219.9 2295; 1 - ERE Linkes Like Asserance Limited Manages Initial</th><th>Important B033 1083 1083 Laper Fd Stat 1033 1084 109 Laper Fd Stat 1536 1623 109 Manuard State 1936 1623 100 Persit, Persident 1936 1623 100 Persit, Persident 1936 162.5 100 Persit, Persident 1937 193.6 100 Propers State 000, million State 100, million State 100 Propers State 000, million State 100, million State 100</th><th>Inv. Pty Srs. 1 June 6, 121.8 121.8</th><th>Price per thare have 1 USS20.70 Schles</th><th>00:11 - 110:32 - 110:33 - 110:34 http://www.initiational.com/ http://wwww.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://wwww.initiational.com/ http://www.initiational.com/</th></t<></th13.1<>	Equity	Royal Exchange E.C.S. 01-2237107 Guardian Assurance 1219.9 2295; 1 - ERE Linkes Like Asserance Limited Manages Initial	Important B033 1083 1083 Laper Fd Stat 1033 1084 109 Laper Fd Stat 1536 1623 109 Manuard State 1936 1623 100 Persit, Persident 1936 1623 100 Persit, Persident 1936 162.5 100 Persit, Persident 1937 193.6 100 Propers State 000, million State 100, million State 100 Propers State 000, million State 100, million State 100	Inv. Pty Srs. 1 June 6, 121.8 121.8	Price per thare have 1 USS20.70 Schles	00:11 - 110:32 - 110:33 - 110:34 http://www.initiational.com/ http://wwww.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://www.initiational.com/ http://wwww.initiational.com/ http://www.initiational.com/
:* *	1a 1070 870 - 20 911 10 000 10 10 10 10 10 10 10 10 10 10	Man. Perel Accim. 118.9 11.9.2	Do. Accum	Merchant Investors Assurance Leon Hise, 233 High SL, Croydon, 01-686 9171.	Solar Lifa Assurance Limited 10/12, Ely Place, London, ECIN 67T. 01-242 2905	Cent. Fd. June 6	L
	at	*Current und value June 14. Sceblve Life Assur, Co. Ltd.¥ 71, Lombard SL, EC3. 01-623 128 Black Horse Man. Fd. 146.52 Managed Inv. Fd. 104.90 120.43 Cropety Fd	Do. Accum	Equity Permission 201	Solar Property S	Pidelity Di, Sav.79. USS3373 –0.36 9.59 Schro Pidelity Int. And	nder Life Group nise House, Portsmauth. 070527733 ational Funds 2000 1938 9971 +121
	Legal & General Tyndall Fund Lic	Property Fd	Mambro Life Assurance Limited♥ 7 040 Park Lare, Lordon W1 02-99 0031 Fixed int, Dep	Managet Parts 1223	Solar Equity P	Waterloo Hse., Don St., SL Helier, Jersey. 0534 5Fixed 27561 Senes A (Intri)	Interest 1123 1123 1133 Interest 1123 1324 103 1 Interest 1123 1324 103 1 1 Interest 1123 1324 103 1
	Intelling Co. Lid. Mexicon Str. Click of the stress of the stres	Balanced Fd	Managed Acc	De Pers	Sin Alliance House, Herstein 0403 64142 Exp. Fd. Int. Jane 13 [£165.7 173.7] -6.6] Int. Ed. Jane 12 121.6[16.7] 173.7] Sun Alliance Linked Life Ins. Ltd.	Tight Wildow Composition Trucks 120 Ch	heapside, EC2. 5 June 12
	Larg	Cannon Assurance Ltd. 1 Olympic Way, Wenthey KA9 ONB. 01-902 857/ Englist Units	Pen, F. I. Dep, Cap	Neter 6th 11 Att - 520 652	Equity Fund	37, ne Nore-Dane, Lunembourg Sentry Fleming June 13	ra May 31US3/UYUNU y Assurance International Ltd, lox 1776, Hamilton 5, Bernota. ed FundUS2/31UT678 r & Friedlander Ldn. Agents.
	Main Main <th< td=""><td>Property Units</td><td>Per Galanti Cap</td><td>Veren Deperte Casa</td><td>Sun Life of Canada (UK) Ltd. 2, 3, 4, Cockspur SL, SW1Y 58H 01-930 5400 Maple LI. Grith. Manget</td><td>NAV May 31</td><td>anon SL, EC4012345 24.70648 mes</td></th<>	Property Units	Per Galanti Cap	Veren Deperte Casa	Sun Life of Canada (UK) Ltd. 2, 3, 4, Cockspur SL, SW1Y 58H 01-930 5400 Maple LI. Grith. Manget	NAV May 31	anon SL, EC4012345 24.70648 mes
· .	1. Postime Gar, items P. Bar 511.2 Events June 5	2nd Foundy 107.4 113.7 +0.5 - 2nd Forgetty 116.0 117.2 +0.2 - 2nd Forgetty 116.0 117.2 +0.2 - 2nd Forgetty 101.8 117.2 +0.2 - 2nd Control 104.1 100.7 +0.1 - 2nd Gate 101.8 107.7 +0.1 -	Peri D AF, Social 173	Maraged Funct, and [189.1 197.0] and [197.0] Brues June I. New dealing July 2 New Zealand Ins. Co. (UK) Ltd.♥ Majoura house, Southerd SSI 245 070262955	Maple Li Egy 1425 Persili Pin Fd. 2064 1120 Pers. Man. Ecc. 1095 1153 Target Life Assurance Co. Ltd.	Ancher Gilt Edge	Notre-Dane, Luxembourg, une 12
	Turn 149 4 5267 -6.71 852 72.800, Gatebone Rd. 0.1estury. 0.296 5941 Winnes) Winnes) Winnes) Winnes 197.71 -8.61 4.30 Vinnes) Winnes Local Authorities' Mitual Invest. TSL*	2nd Eq. Pers. Acc	Hill Samuel Life Assur. Ltd.♥ NLATw. Additionet RJ, Cray 21-636 4355 Property Units	View Yes (1) File	Target House, Gatchouse Road, Aylesbury, Bucks. Aylesbury, 1029/15941 Mar. Fund Inc	G.T. Asia Fd	vest (Jersey) Ltd. (x) Hse. Don RJ. St. Helier, Jy. 0534 27349 an (nd.75:
	Train 125 0 905 789 prop. Fd May 31 175 60 175 67 on Ame 6. Amer de 'ng date Jane 20. Narrower Fd. May 32. 200 85 1675 Janit Fd. Migra, Ltd. (a)(c) Vision for the American Authorities. Init Fd. Migra, Ltd. (a)(c) Vision for the American Authorities. Init Fd. Migra, Ltd. (a)(c) Vision for the American Authorities.	Capital Life Assocratice V Constant Hass, Chapter Ash Witon, 0902 28517	Managed Series A	Far Exit F1 103.9 -27 Grit Exit F1 107.7 113.4 +01 Cort Deport F1 101.6 107.0 Norwich Union Insurance Grosp# 95.57.4 0603 22200 P05.57.4 0603 22200	Prop. Fd. Inv	Marianne (STG) Fd. 69 93 10.54 3.10 TSB L	Unit Trust Managers IC.I.) Ltd. Ile Rd., St. Savior, Jersey. 1987 - 1987 - 1988 - 1989 - 1989 James Fund 1984 - 1989 - 1989 - 1989 James on June 13. Net sub, Gay June 20.
	Levent 79-8 993	Key Imeest Fd	Pris Maraged Cap. 1262 2001	United F. Mt. 2014 2019 - 2019 Emili, S. C. 1997 - 2019 Provide F. Mt. 2019 - 2019 Provide F. Mt. 2019 Provide F. Mt. 2019 Provide F. Mt.	Man.Pen.Fd.Cap	Gartmare Fund Managers (C.I.) Ltd. (a)(b) TSB 6 41, Broad St., St. Heller, Jersey, 0534-73741 Bagalet 546 Englisher Jackson, 10155 F.C.	Gilt Fund Managers (C.I.) Ltd. Ile Rd., SL. Sanon, Jersey, 0534 73494 in Fund
	Charities H/R Fundits in Larger Umss	Ovinite Energy 42.6 44.6	Pert Found Action 1953 1953 1953 1955 1955 1955 1955 1955	Pearl Assurance (Unit Fonds) Ltd. 252, High Holbort, WCIV 7EB, 01-4058441 Marager Frider, 11240, 1359	D.A. Pen-Fd.Acc	Lapan Full Lapan Full Lapan Full Lapan Full Control Lapan Full Lapan Full Lapan Full Lapan Full Lapan Full Lapan Full Bard Statement Full Bard Managers Light Lapan Full Lapan F	 Pacific Holdings N.V. Management Co. N.V., Curacao. NAV construct Jame 5 SUS64.24. Pacific Nidgs. (Seaboard) N.V. Maragement Co. N.V. Curacao.
	Vasil FCN/DB Cl-MBS 1815 Internet Usins C2.5 Sill of -0.7	Chieffain Assurance Funds 11 New Street, EC2M 37P, 01-283 3933 Namaged Income	Pro. Fd. June 8	Property 11117 [1374 [144,7]	Tulip Invest Fd	Hambro Pacific Fund Mgml. Ltd. Tyndal	Manageantin (S. 1997) NAV per stare June 5. SUS46.81, II Group or 1256 Hamilton 5. Bermuda, 2-2760 Is Jone 6
	Image: State of the s	Basic Resources 104 15 109 44 - 211 American (2) 95.0 100 00 Far Eastern (2) 89.11 96.5 Cash 89.13 96.5	Secure Cap, FG	Prop. Equity & Life Ass. Co.9	Trident Life Assurance Co. Ltd. # London Road, Gloucester. 0452 36541 Managed 133.3 140.81 - 1.41 Sci. Mgd. 145.52 145.11	P.O. Bos 86. Guernsey. 0481-26521 70FSL. Capital Reserve Fot. (2034 10.351	it., St. Heller, Jervy, 0534 37332/3 June 7
	ation Mat. Ltd.♥ (a) satian Mat. Ltd.♥ (a) satian Mat. Ltd.♥ (a) 1. 100 1	City of Westminster Assur. Co. Ltd. Ringstand House, 6, Whitehorse Road, Croydon CRO 2JA. West Prop. Fund	Biu Chou June 3	00 Sec. tr 30 1613 +03 File Wone, 5: 1613 +03 Property Growth Assur. Co. Ltd. 9 Lear House Creater CR91LU. 01-680 0606	Property 169.8 179.11 Equity/American 62.3 67.0 U.K. Equity Fund 126.3 133.0 -2.0 High Yield 122.0 166.5 -2.5 Gift Edged 130.4 137.8 -2.7 Idnery 131.0 138.0 +0.1 International 101.5 107.2 -0.3	Intelligend SUSTERIAT 104.60	shares)
	cit 55 55 56 57 110 <th100< th=""> 110 100</th100<>	Fairmand Fond 87.2 91.7 Money Fund 131.0 137.8 Gill Fund 137.0 76.5 -0.6 Dull A context 177.0 77.5 70.5	Wing & Sharaon Ltd. 52 Complexity S3 Committing CC. 01-623 5433 Bond Fd. Evenor 115.12 100 Fd. Evenor 115.12	Property F. C	Growth Cap	Henderson Baring Fand Mgrs. Ltd. Victory 605, Gammon House, Hong Kong. Manager Japan Fund June 7. USS30 19 19 59	Hoose bangus, eve of Man, beze 24111. He May 24
	urt Unit Tsi. Myrs. Ltd. Singler Companies 2002 21954 +01 300 Accass Biological Accass Biological Ac	Prot. Bingt. Cap	Langham Life Assur. Co. Ltd. Langham Hie Pountreek Dr. 5663 02-2036211 Harver Per Fund 1955 - 1113	Arbie Rat 15 (Ab 16/2	Pers. Entry Acc. 118.4 125.0	Nill-Samuel & Co. (Guernsey) Ltd. Union- 8 LeFabure St. St. Peter Part Currents, C.L. Bogfart	Mage Fd(US\$0.95 -Investment-Gesellschaft mbH
	Garan Umit Lid. (akg) Manutife Manegament Ltd.	Perform Units	Unglam A Plan	6	Tyndall Assuranca/Pansionsy	Hill Samuel Invest. Mgmt, Intpl. Uniford P.O. Box 63, Jersey. 0534 27381 Umsse. P.O. Box 63, Jersey. 0534 27381 Umsse. P.C. Box 63, Jersey. 0534 27381 Umsse. P.C. Box 63, Jersey. 1341, 143 6 13.00 Atlant.cd Box 2822, Bern, Switzerland, Teler, 37425 Jood Europa'r Utd.ch F.S. Owrses. Switzerland, Teler, 37425 Utd.ch Europa'r F.S. Owrses. Switzerland, Staff, 55, 18, 90' 14, Mal Itf. F3.88, 356 - 0001567 89, 377' 14, Mal ITF F6. (Acc.) USS921, 935 935' U.J.s. F1 U.J.s. F1	a [947; 63 38.60]
	11	Commercial Union Group St. Holen's. J. Understan, EC3. 01-283 7500 Vr. An. Ac. June 9	Kinowadi Hase, Kinowadi Tata art Summer I Tata bell 931 2727 273 275 275 Do Accom 1031 1036 1036 1036 1036 1036 Do Accom 1031 1032 1036	AU: W TET A: UE 153.0 161.9	Benth June 6 177.3		icaster Streel, St. Helier, Jersey Jund
		Cowfideration Lifa Insuransa Co. 50 Charcery Lane, WC2A IHE. Beauty Franc	Cash instal 931 127 1 Do Accert 1031 1236 1 1236 Do Accert 1031 1236 1 1236 Do Accert 1031 1236 1 1236 Do Accert 1436 1236 1 1236 Do Accert 1436 1237 1420 1 1 Do Accert 1236 1237 1420 1		U sees into June 6	P.O. Box R237, 56, Pht SL, Sviner, Aut. 30 Cont	: Aldringer, Luxembourg Linv. Fund
	State Fund Mingan Lta. Mingan State State Oldow 4555 C7 Oldow 2007 State State State State Oldow 4555 C7 Oldow 2007 State State State State Oldow 4555 C7 Oldow 2007 State State State State Oldow 4555 C7 State State State State State State Oldow 4555 C7 State State State State State State State State State State C7 State State State State State State State State C7 State State <t< th=""><th>Startingt. Mingd Prin. 90.5 95.3 Group Mingd Pen </th><th>Important Important <t< th=""><th>Providence Capitol Life Ass. Co. Ltd. CC Versign Read W128PG. 01-7499111 Set Min St Capiton 194 9 995 and st</th><th>Vaniorugin Line Assurance 41.43 Maddor St., Lon. WR 9LA. 01.499 4923 Managed Fo</th><th>Jarding Floming & Co. Ltd. Warsu</th><th>Auf Street, ELZ. US39 50 (+0.03</th></t<></th></t<>	Startingt. Mingd Prin. 90.5 95.3 Group Mingd Pen	Important Important <t< th=""><th>Providence Capitol Life Ass. Co. Ltd. CC Versign Read W128PG. 01-7499111 Set Min St Capiton 194 9 995 and st</th><th>Vaniorugin Line Assurance 41.43 Maddor St., Lon. WR 9LA. 01.499 4923 Managed Fo</th><th>Jarding Floming & Co. Ltd. Warsu</th><th>Auf Street, ELZ. US39 50 (+0.03</th></t<>	Providence Capitol Life Ass. Co. Ltd. CC Versign Read W128PG. 01-7499111 Set Min St Capiton 194 9 995 and st	Vaniorugin Line Assurance 41.43 Maddor St., Lon. WR 9LA. 01.499 4923 Managed Fo	Jarding Floming & Co. Ltd. Warsu	Auf Street, ELZ. US39 50 (+0.03
	E Caw Un, Tr. M.V (althic) Midland Bank Group	Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. 01-026 5410 Cap. May 17	Exempt Edge that	Set Mill C1 (Str. 1969) 99 (Str. 1971) Set Mill C1 (Str. 1976) 126 (Str. 1971) Set Mill C1 (Str. 1971) 121 (Str. 1971) Person Sector 121 (Str. 1971)	Prop. Fd	Main Floor Constants Country Hanny - 1. Charty	ng Cross, SL Heller, Jsy. C1 0534 73741 1. Kay 31
) •	This init Trust Mapt. Lid. Shelloid 51 800 576 54 0741 29542 This init Trust Mapt. Lid. Shelloid 51 800 5776 54 0941 121 474 578 15 12 12 12 12 12 12 12 12 12 12 12 12 12	Credit & Commerce Insurance 120, Regent St., Landon WIR SFE. 01-397061 C&C Mingd. Fd	Legal & General Prop. Fd. Mgrs. Ltd. 11. Quen Villori SL. ECA TF. 1213 9078 LaP Prp. Fd. Jack J. 2007 1213	Best Fit Can Bit A Bit A Bit A Fit A Decc: i Fit A 64.7 51.4 +1.2 - Decc: i Fit A 64.7 51.8 +4.2 - Decc: i Fit A 64.7 51.8 +4.2 - Decc: i Fit A 51.8 54.4 -0.3 - Statistic T 51.8 54.2 -0.3 - Fit T Cat -51.0 55.4 +0.4 - Fit Cat		De. (Accom) US\$13 63 World NAV May 14, *Egnin, US\$75 11 10a, Bai Nevt sub, day June 15. Worldwi Leopold Joseph & Sons (Guernsey) Wren (Wide Growth Managemento wievard Royal, Lucenbourg ide Sch Feit US\$1818 [+9.12] Commodity Trust
	No. No. <td>Crewn Life Hile, waanig Life 121.8 - 15 - Mang of Fault Acc 15.8 121.8 - 15 - Mang of Fault Acc 110.5 116.9 - 1 4 8.55 Mang of Fault Int 111.8 117.4 - 14 - Equily Fault Int 111.8 117.4 - 14 - Equily Fault Acc 111.8 117.4 - 14 - Equily Fault Int 112.8 117.4 - 14 - Equily Fault Int 102.8 - 113.5 - 0.8 - Equily Fault Int 102.8 - 113.5 - 0.8 -</td> <td>Lile Assor. Co. of Pennsylvania 9. New Sd. Chatham Kern. Vecury 812243 LACOP Units</td> <td>Prostar 1</td> <td>For other tunds, please refer to The London &</td> <td>Hunzel CL., Sc. Peier Port. Guernsey. 0431-26645. 10, Sr. Ge L.J. Stenling Fund</td> <td>00:1301. TSL _ [38.0 38.4]]</td>	Crewn Life Hile, waanig Life 121.8 - 15 - Mang of Fault Acc 15.8 121.8 - 15 - Mang of Fault Acc 110.5 116.9 - 1 4 8.55 Mang of Fault Int 111.8 117.4 - 14 - Equily Fault Int 111.8 117.4 - 14 - Equily Fault Acc 111.8 117.4 - 14 - Equily Fault Int 112.8 117.4 - 14 - Equily Fault Int 102.8 - 113.5 - 0.8 - Equily Fault Int 102.8 - 113.5 - 0.8 -	Lile Assor. Co. of Pennsylvania 9. New Sd. Chatham Kern. Vecury 812243 LACOP Units	Prostar 1	For other tunds, please refer to The London &	Hunzel CL., Sc. Peier Port. Guernsey. 0431-26645. 10, Sr. Ge L.J. Stenling Fund	00:1301. TSL _ [38.0 38.4]]
	Tholay Brill Trust Mingt, Ltd. The field S1 W0 Free field S1 W0 Free field S1 W0 Provide S1 W1 Trust W1 W1 + 144 W1	Descently Ed. In-mat. 196.4 101 21 JUL 1 1 71 72		122 Signot, and EC2. 01-247 6533	Windsor Life Assur. Co. Ltd. Royal Albert Rec. Sheet SL. Wordsor 68144 Life Investorpian	Prices do not include S premlum, except where indicated e. a Yields ** (shown in tax column) allow for sil biging except 9 Today's prices, c Yield based on offer price. I Examited, g of UK taxes, p Periodic premium insurance plans. S Single pre expensive taxing agent's commission. y Offered partice inductor 2 Previous day's price, Q Net of tax on realized capital gam # Suspended. • Yield before Jersey tax. † Excurditions:	nd are in pence unless acherwise indicated. iej, a Offered protos include all expenses. I laday's opening price. A Distribution free muum insurance, x Offered proce uncludes all a all expenses if Soughi Breggin mangeers.
	AD 2 Signal Big	im. Tst. Fd. init	05. S. A. June 7	772 12 Fazz 10025 10759 -34 = ,	Flex. (nv. Growth]111.2 117.1 -56]	Suspended. ♦ Yield before Jersey tax. ↑ Excubalitysion.	, uness mancated by 0. 7 Guernsey gross.

	:			Financial Times Thu	rsday June 14 Level	
42 Factories, Warehouses, Offices, Sites	FT SHA	ARE INFORMAT	ION SERVI			
now in Telford 0952 613131	REIGN BONDS & RAILS	79	nck Price + sc Vir. Cw Yiel 1979 High Law	Stock Price - Net Cw Gry Pfc 71 57 Fishe		
98 98 98 35 25 26 35 28 21 35 28 21 36 11 11 1979 Stock 1 11 1979 Stock 1 11 12 1979 Stock 1 1 12 42	Statk 2 I	Low Stact Proc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Allert W.G. 44 11256 11 8.71 39 67 23 Gaussian Amai, Power 121 -4 5.9 44 7.3 31 66 37 44 100 Andsn. Schwick 66 -2 112.37 2.7 5.13 1.10 30 206 111 Ash & Lacy 194 -2 (7.33) 116 5.77 59 110 30 100 116 Assc. Troubing 54 -2 17.2 8 -2 -2 6 125 107 43 30 Hands Assc. Troubing 54 -2 57 2.77 43 31 Lawer Astra Ladri		
BRITISH FUNDS 430 431 <th colspa="</th"><th>3 Do. 5pc 1925 Bover 13 -12 -12 -13 -13 -14 -164 10 German Vrg, 43gc. 420 -43 332 18333 360 10 Do top: 28 Sab. Ass. 40 -5 6 17.72 50 10 Do top: 28 Sab. Ass. 40 -5 6 17.72 50 100 Do top: 28 Sab. Ass. 40 -5 4 15.19 128 2 Hung, '24 Ass. 52zi 13.05 455 30 Ideatad Sac. 510 455 66 -13.05 457 31 Ideatad Sac. 814 -3 712 13.40 643 32 Ideatad Sac. 73 6.00 10.80 109 30 Do space '39.882 73 6.00 10.80 109 30 Do space '39.991 160 3.47 406 40 S.2</th><th>90 Network 51</th><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th><th>Averys</th><th>Each IDD 1050 0.0 9 1.1 1.1 MWNUND 155 0.0 1.5 5.2 1.4 MWNUND 155 0.0 1.5 5.2 1.4 MUND 155 1.5 1.5 1.4 1.5 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 1.4 1.4 MOND 12.4 1.5 1.4 1.4 1.4 1.4 MOND 1.5 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4</th></th>	<th>3 Do. 5pc 1925 Bover 13 -12 -12 -13 -13 -14 -164 10 German Vrg, 43gc. 420 -43 332 18333 360 10 Do top: 28 Sab. Ass. 40 -5 6 17.72 50 10 Do top: 28 Sab. Ass. 40 -5 6 17.72 50 100 Do top: 28 Sab. Ass. 40 -5 4 15.19 128 2 Hung, '24 Ass. 52zi 13.05 455 30 Ideatad Sac. 510 455 66 -13.05 457 31 Ideatad Sac. 814 -3 712 13.40 643 32 Ideatad Sac. 73 6.00 10.80 109 30 Do space '39.882 73 6.00 10.80 109 30 Do space '39.991 160 3.47 406 40 S.2</th> <th>90 Network 51</th> <th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th> <th>Averys</th> <th>Each IDD 1050 0.0 9 1.1 1.1 MWNUND 155 0.0 1.5 5.2 1.4 MWNUND 155 0.0 1.5 5.2 1.4 MUND 155 1.5 1.5 1.4 1.5 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 1.4 1.4 MOND 12.4 1.5 1.4 1.4 1.4 1.4 MOND 1.5 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4</th>	3 Do. 5pc 1925 Bover 13 -12 -12 -13 -13 -14 -164 10 German Vrg, 43gc. 420 -43 332 18333 360 10 Do top: 28 Sab. Ass. 40 -5 6 17.72 50 10 Do top: 28 Sab. Ass. 40 -5 6 17.72 50 100 Do top: 28 Sab. Ass. 40 -5 4 15.19 128 2 Hung, '24 Ass. 52zi 13.05 455 30 Ideatad Sac. 510 455 66 -13.05 457 31 Ideatad Sac. 814 -3 712 13.40 643 32 Ideatad Sac. 73 6.00 10.80 109 30 Do space '39.882 73 6.00 10.80 109 30 Do space '39.991 160 3.47 406 40 S.2	90 Network 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Averys	Each IDD 1050 0.0 9 1.1 1.1 MWNUND 155 0.0 1.5 5.2 1.4 MWNUND 155 0.0 1.5 5.2 1.4 MUND 155 1.5 1.5 1.4 1.5 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 5.2 1.4 MOND 12.0 1.00 1.4 1.4 1.4 MOND 12.4 1.5 1.4 1.4 1.4 1.4 MOND 1.5 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
High Live Stock I L I <t< th=""><th>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</th><th>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</th><th>ERY AND STORES</th><th>Allen W.G. 44 112.56 1 8.7 3.9 67 32 64 Annal, Pomer. 42 -2 112.37 2.7 318.11 300 206 114 Anda, S. Cycke. 46 -2 112.37 2.7 318.11 300 206 114 Ast. & Lacy. 194 -2 17.2 8 -1 -1 6 125 125 125 125 125 126 125 127 134 136 147 135 146 100 145 126 127 137 137 137 137 137 138 147 136 146 126 147 138 146 126 146 127 137 137 138 146 130 146 130 146 136 147 148 146 146 147 147 148 147 148 147 146 147 148 147 148 147 148 147 147 148 147 148 147 148 1</th><th>05p 70 1166 34 35122</th></t<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ERY AND STORES	Allen W.G. 44 112.56 1 8.7 3.9 67 32 64 Annal, Pomer. 42 -2 112.37 2.7 318.11 300 206 114 Anda, S. Cycke. 46 -2 112.37 2.7 318.11 300 206 114 Ast. & Lacy. 194 -2 17.2 8 -1 -1 6 125 125 125 125 125 126 125 127 134 136 147 135 146 100 145 126 127 137 137 137 137 137 138 147 136 146 126 147 138 146 126 146 127 137 137 138 146 130 146 130 146 136 147 148 146 146 147 147 148 147 148 147 146 147 148 147 148 147 148 147 147 148 147 148 147 148 1	05p 70 1166 34 35122	
071, 845 Treasury 9,400 83 91/401-241-94-44	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3312 Cattle's Hologi 100 35 +1 that B6 2.0 7.9 9.4 48 37-2 Do. A 448 Cie B'tre Fr.100 £48 -27_2 Q12%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Brooke 1001 550 -3 1251 2.9 7.00.01	LS AND CATERERS (U) Fr100 545 -7 137 14 94 85 40 (U) Fr100 545 -7 138 -7 14 94 85 40 (U) Fr100 545 -7 138 - 7 138 - 7 13 ortin 100 32 -1 037 17 13 15 5 ortin 100 32 -1 037 17 13 15 5 ortin 100 32 -1 037 17 13 15 5 ortin 100 35 -1 046 12 66 71	
Five to Fifteen Years 110 934 [Exch. 124.9c 1965] 9994 [-24] 12.38 12.46 1462 32 1463 32 1464 32 1464 32 1464 32 1464 32 1475 11 1475 30 Treasury Bigs 84.94tt 1057 1058 [2109 12.44 1057 1299 12.44 1058 1299 12.44 1058 1299 12.44 1059 1299 12.44 1059 1299 12.44 1059 1299 12.44 1051 129 124 1051 129 129 129 124 1051 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LERS, WINCS AND SPIRITS 355 180 80 [Allied Brews 89 -3 431 [qL9] 7.5 8.5 332 167 Buron 29 Amal Sist P-10p. 45 10.7 11 154.9 58 36 Canton 157 Bass	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{Carching Log} & \textbf{m}_{2} & \textbf{m}_{3} & \textbf{m}_{3}$	d Met 500 1027	
73° 614° Treasury 50° 786-89. 68% -124 7.42 10.14 228 22 1137a 933a Treasury 3190: 1990: 101m -241 12.73 12.64 237 11 1094 964 -172 10.31 11.49 234 11 104 725 Treasury 3167 901: 933ad -241 12.42 12.65 254. 11 104a 864 Treasury 130c 1991 933ad -241 12.42 12.65 254. 13 727. 649 Fonding 53ac 77.9 147.65 10.76 -143.65 10.78 877.72 12.58 197.12 11 11.53 12.42 12.58 197.12 111 11.25 12.47 12.78 277 12.47 387.87 27 992 907.12.20 12.58 197.17 11 11.53 12.42 10.45 12.47 387.87 27 904 917.75 77	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	140 Balmer(H,P.1 176 +2 +17.44 2.01 6.31 3.43 120 1.45 Currys 176 Burtomwtood	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Crownin Addise	Rem 10.55 17 -2 153 home Forts 162 -2 153 here's 102 -365 USTRIALS (Miscel.) Research 167 -1 167 -2 153 Hereserch 167 -1 172 Research 167 -1 172 Research 167 -1 172 172 173 173 173 173 173 173 173 173	
1194.4 Yreasury 14/20c 1992.4 100-2 113.13 12.267 177.2 Over Fifteen Years 109 577.2 Exch. 12/20c 1994 101%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1157 (Invergordon	0rd 374 -10 1830 33 33 33 33 35 135 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bms. III. 79 -3 35 25 66 71 - Liti	
124% 127% [Freasury 1940; 9617 117 - 27% [3.23] 12.7% [144] 1 1164% 95% [Exchemen 13.4; 7645 104% -24, 12.86 12.7% [144] 1 50% 41%, Recemption 3; 79% 46 115% 92% [Freasury 34, ; 79% 46 95% 75% [Exchemen 10%; 1997] 88% -23, 12.86 12.80 23% 2 95% 75% [Exchemen 10%; 1997] 88% -23, 12.28 12.57 27 2 83% 66 [Freasury 84; 1997] 78% -14, 11.57 12.06 144, 94 68 56 [Freasury 84; 95%; 12.7] 22, 528 14, 11.57 12.06 144, 94 68 56 [Freasury 84; 95%; 12.7] 23, 528 14, 11.57 12.06 144, 54 68 56 [Freasury 84; 95%; 12.7] 23, 528 14, 11.57 12.05 11.81 138 1 10.90 11.81 138 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221 Woiv, Dudley	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} [\operatorname{Farmer} (S,W)_{-}, I_{76}] = -2 & 8.34 & 2.71 & 7.11 & 7.9 & 1934 & 1334 & past \\ \operatorname{Firth} (GM) IOp & 37 & -1 & 12.5 & 0.210.1169.5 & 1938 & 1522 & past \\ \operatorname{Formes} Hon N > p & 36^{1}2 & -1 & a1.53 & 2.91 & 6.4 & 6.1 & 5.4 & 3.7 & 138A \\ \operatorname{Francis} Inst & 71 & -1 & 3.76 & 3.5 & 7.9 & 4.0 & 145 & I0.9 & B.E. \\ \operatorname{Get} Inst & 20p & 93 & +1 & 4.27 & \phi & 7.1 & \phi & 8102 & 6532 & BOT \\ \operatorname{Get} Inst & Job & 96 & +1 & 4.27 & \phi & 7.1 & \phi & 8102 & 6532 & BOT \\ \operatorname{Gensen} Rou Job & 86 & -2 & 6.36 & 2.311.01 & 5.9 & 338 & 20.9 & BOT \\ \operatorname{Gensen} Rou Job & 77_{34} & \dots & \phi_{-1} & -1 & -1 & 206 & 146 & Bala \\ \operatorname{Gensen} Rou Job & 77_{34} & \dots & \phi_{-1} & -1 & -1 & 206 & 146 & Bala \\ \operatorname{Gensen} Rou Job & 77_{34} & \dots & \phi_{-1} & -1 & -1 & 206 & 146 & Bala \\ \operatorname{Gensen} Rou Job & 80 & -2 & 6.36 & -2 & 1.05 & -1 & -1 & 206 & 146 & Bala \\ \operatorname{Gensen} Rou Job & 80 & -2 & 6.36 & -2 & 1.05 & -1 & -1 & -1 & 206 & 146 & Bala \\ \operatorname{Gensen} Rou Job & 80 & -2 & 6.36 & -2 & -1 & -1 & -1 & -1 & -1 & -1 & -1$	17 (Lega 10b) 17 (Lega 10b) 10 36 10 36 10 36 Robber £1 15601 60 10 36 10 9 99%60 Group	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 Armitage Sinks 84 -1 452 6 9.6 6 255 149 Jame 16 40 Arncliffe 10p 47	K 10p. 49 -2 39 33119 28 156 111	Granges K100 575 -25 - - - 38 28 Barn Greenbank 10p. 48	w Hepburn, 34 -1 1.10 0 4.40 . 23 e 6 Portisad, 50 -11 3.61 40.10.8 3.1 e 7 rayenol. 523nd -3, 050c 8.0 1.132.1 3 e 7 rayenol. 523nd -3, 050c 8.0 1.132.1 5 e 7 e 7 e 7 e 7 e 7 e 7 e 7 e 7 e 7 e	
Undated 35 282 Consols 4pc 335 -34 12.42 - 5.E. 1 355 28 War Loan 31 3pc 1 - 31 3 - 34 11.19 - 385 332 Conv. 31 3pc 51 Art. 364 -12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 -12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 364 - 12 9.84 - 2 255 325 Conv. 31 3pc 51 Art. 365 - 2 255 325 - 2 255	24 Xerox Corp. 51 331:xit (-3) \$240 () 30 63 75p (Zapata Corp. 25c 104 xit (-3) 30c 1.5 63 15r premium 12*y*s (based on US\$2.1110 per £) .356 .356 102 Conversion factor 0.8908 (0.3154) 102 140 36 102 CANADIANS 36	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
INTERNATIONAL BANK 152 15 154 15 155 180 [5pc Stock 77-82] 82 [-24] 6.08 11.96 165 1 165 1 175 1	$11_4 = 1.51.60 = 3.8$ $11_4 = 1.51.60 = 5.8$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $	James Graup 100. 53 -1 - 35 - 6 11.0 - 78 68 Bran Janes Shipman. 176 -2 64 37 56 72 66 43 Bran Lanes Shipman. 176 -2 64 37 54 54 160 115 Bran	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
3044 932 Do. 124:pc 1983 982 -241 12701 1293 740p 15 95 86 GArson 94 pc 50-82 964 -10 125 12.80 900 p6 95 86 GArson 94 pc 50-82 94 -1.5 559 12.13 200p 16 95 86 Liverpool 94 pc 50-82 94 -1.5 559 12.13 202p 1 98 86 Liverpool 94 pc 50-84 893, -23, 10.85 12.57 201, 1 30 244, D0, 32 pc lirted 264 li -3, 13.55 - 263, 1 223, 1 205, 1 223, 1 223, 1 223, 1 223, 1 223, 1 223, 1 224, 1 233 234, 2 244, 2 <	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	b2 Crotich Group 17 "2 72.76 24 37.16 85 87.2 Readic 74 Doughas Rote, M., 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10. A^* 5p 17.2 1 0.75.1 9 3.4 6.5 5.12 878 London & Midl'd, 110 -3 16.75 3.1 9.2 7.4 15.2 88 Birlit Mangan Brouze 48 -1 2.10 5.7 6.5 2.8 7.45 5.65 B. Birlit Mangan Brouze 48 -1 2.10 5.7 6.5 2.8 7.45 5.65 B. Birlit Martonuir 20p 200 -5 715.68 3.0 4.1122.3 84 45 1870 McKechnie Bros 112 -2 75.53 2.9 7.4 7.0 45 3372 Brou Mergent 5.0	Ster Const. 238 1.52 2.7 2.819.8 Ster Const. 239	
25 20 20 20 20 20 20 20 20 20 20 20 20 20	NKS AND HIRE PURCHASE	27 Frinkal ison Jup 7 90 59 Status 67 Gatifibred Br. 5p 67 -1 23 23 7 7.6 5.1 85 20 Status 16 Gibts 0'dy A 10p. 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{l l l l l l l l l l l l l l l l l l l $	dence 5_{2} 25_{2} -2_{2} 1.0 0.81 $9.613.9$ r Ands in 10p 43_{2} $-2_{1100,001}$ 4.6 2.8 8.3 $107_{5.1}$ $10p$, 22_{5} $+2_{2.03}$ $+2.03$ $-2.112.2146.0$ ex 20p	
295 20	35 85, (re)and 1.1 945 -5 92.50	127 1.0.C. 205 150 -2 1000 24100 6.3 82 [bstock Johnson 97 -2 h3.43 3.5 5.3 73	12 Gillow 142 -3 11326 4.2 3.4 9.3 103 84 rell Sp 32 -7 70.3 - - 10.1 75 64 Mill 1024 25 - - 1.42 - 8.5 - 35 24	Norton (W. E.) 50. 25 -2 ; TH0.8 (-2) 4.8 8.5 218 139 Caw Pester-Hartrister 164 -4 8.58 0 8.1 0 37 29 Cete Porter Chad. 200. 86 -2 5.89 3.0910.2 4.9 76 56 Cent Prastrich Parker 24 45 -2 5.37 2.411.8 4.1 39 302.2 Cent Prestwich Parker 24 45.36 2.3 9.8 (5.9) 60 43 Cam Prestrich Parker 24 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Prost (Benl 82 45.36 2.3 9.8 (5.9) 60 43 Cam Ban (Benl 82 15.36 2.3 9.8 (5.9) 60 43 Cam Ban (Benl 82 15.36 2.3 9.8 (5.9) 60 43 Cam Ban (Benl 82 15.36 2.3 9.8 (5.9) 60 43 Cam Ban (Benl 82 15.9 (5.9) 60 43 Cam Ban (Benl 82 15.9 (5.9) 60 43 Cam Ban (Benl 82 15.9 (5.9) 60 40 2 (5.9) 60 40 6 Cam Ban (Benl 82 15.9 (5.9) 60 40 6 (5.9) 60 40 6 (5.9) 60 6 (5.9)	005 201	
Public Board and Ind. 270 27 66 56 Agric, ML Spc 39-94 61al -2 8.16 1162 375 275 92 75 Alcan 10-2c 39-94 83al -1 1265 13.10 224 14 300- 242 Met. Wir. Spc 8 27 -1 11.44 13.27 1734 51 129 117 U.S.M.C. 9pc 1962 120m 750 174	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 Jernings \$40.50. 39 -3 1220c + 10 Cm 15/2 A.o. E 13 Jones Edvel 100. 15/0.1	$\begin{array}{c cccc} lectronic. & 208 & -6 & 15.63 & 1.7 & 4.0(20.8 & 92 & 84 \\ lect & 83 & & Pd45.5 & 1.9 & 8.1 & 9.9 & 103 & 74 \\ wideliny 100 & 46 & +1 & d2.1 & 4.1 & 68 & 53 & 57 & 44 \\ dSec. 100 & 145 & -5 & 1.49 & 5.6 & 1.512.2 & 9.78 & 573_4 \\ dSec. 100 & 145 & -5 & 1.49 & 5.6 & 1.512.2 & 9.78 & 573_4 \\ go_{11} & 129 & -7 & 7.79 & 1.7 & 9.0 & 8.2 & 122 & 97 \\ op_{11} & 00 & -4 & 5.33 & 1.413.31(6.9 & 53 & 573 & 433 & 4$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} b200 - 163 & -4 & 519 & 33 & 130 & 34 \\ c(Gemeth) & 139 & -1 & 424 & 33 & 24 & 83 \\ c(Gemeth) & 132 & -1 & 424 & 33 & 47 & 83 \\ 1. Gp, S1 & 155 & -14 & 522 & -71 & -71 \\ Allman 5p & 77 & -1 & 5385 & 38 & 75 & 47 \\ Allman 5p & 77 & -1 & 5385 & 38 & 75 & 47 \\ der 10p & 58 & -12 & 278 & 4 & 63 & 4 \\ der 10p & 58 & -12 & 229 & 52 & 63 & 33 \\ t & -55 & -15 & -12 & 229 & 52 & 63 & 33 \\ t & -55 & -15 & -12 & -$	
1034 964 1FF1 13pc 1981 101	The First Nat. 10p 7b. -14 - - - 0.5 158 2 Do. Wirts 75:83 34 -14 - - - 28 28 28 28 28 28 28 195 - - - 195 28 28 195 28 29 12 - 59 - 74 - - - - 195 28 28 28 28 212 - 59 - 74 22 - 6.8 195 23 - 12 - 5.9 - 74 22 - 6.8 10.1 17 10.1 13 12 - 12 - 5.9 - 12 - 5.9 - 12 - 15 10.1 13 11 13 13 - 13.0 - 13.0 - 14 165 9.8 1165 14.1 165	115 Lovell IY. J.) 129 -1 4.35 4.1 5.2 5.1 87 67 Cablef 28 McNell Group. 284 127 115 Campt 130 Macnet & Sthms. 188 + + 60.0 32 4.8 9.1 100 84 Chlorin 130 Macnet & Sthms. 188 + + + 60.0 32 4.8 9.1 100 84 Chlorin 452 Malfinson-Denny. -6 -3 3.12 3.6 7.0 4.4 33 77 CrayEl 100 Macretwele	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Nichol 10p. 93 -6 (4.97) 3.5 6.6 27 yHouse 11. 155 +2	
FINANCIAL PUBLISHED IN LONDON Head Office: The Financial Times Limited, Bracken Hou Telex: Editorial 886341/2, 883897. Advertisements:	TIMES & FRANKFURT	St Model Mo	0p	Spencer Gears 5p. 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Telephone: 01-248 Frankfurt Office: The Financial Times (Europe) Ltd., Franctian Times: Editorial 416052. Commercial 416193. Telephone INTERNATIONAL ANO BRI EDITORIAL OFFICES	8000. hkenallee 68-72, 6000 Frankfurt-am-Main 1. Editorial 7598 234, Commercial 7598 L 179 168 179 169 179 179 179 179 179 179 179 17	124 Parker Timber. 157	di 500	$\begin{array}{c} \textbf{ecalemit} & \textbf{gas} = 2 \\ \textbf{free}, \textbf{Airas}, \textbf{10p} & \textbf{44} \\ \textbf{free}, \textbf{Airas}, \textbf{10p} & \textbf{44} \\ \textbf{free}, \textbf{Airas}, \textbf{10p} & \textbf{44} \\ \textbf{free}, \textbf{Airas}, \textbf{10p} & \textbf{500} \\ \textbf{free}, \textbf{free}, \textbf{airas}, \textbf{airas}$	ac. c. J. J. 60 -1 132 314 910 33 A	
Bond: Pressbare 11/2 Tel: 2003 Tel: 2007 Tel:	cow: Knuzzowsky 14, Apartment 1, Moscow. 53 elex 7900 Tel: 243 1635 84 v Yark: 75 Rockefeller 920 elex 66390 Tel: (212) 541 4625 is: 36 Rue du Sentier, 75002. 76	66 Rugby P. Coment. 70 -3 3.46 1.8 8.4 0.8 280 200 M.K. I 168 SCB Group	$14331255_1 = 7, 051.20 3.9 2.412.2 158 113$	Upd. Wire Group. 65 -1 15.24 1.412.01 8.6 191.2 15 Ebw Victors 1.1 1.81 -3 9.81 1.3 8.1 0.44 2.25 6.20 Emb Victors 2.1 .181 -5 9.81 1.3 8.1 0.44 2.25 6.20 Emb Victors 2.1 .160 -5 101.69 6.5 1.71 1.08 1.9 9 Emb Voctors 3.10 -5 5.19 1.26 3.3 0.24 4.4 2.77 Emp W.G.1 -118 -4 7.0 9 9.21 9 100 81 Emp	2 Robber 97 - 1349 47 52 45 ck (1)pr 50 17 - 16099 33 21 47 y 50 102 29 -1 102 - 5 95 (0er 102 29 -1 207 99 3607) to acting 59 -2 339 21 52 52 ama 1229 112 - 1567 14 74144 Ferries 1999 -5 311 52 52 eary 109 37 -2 20 33 21 52 Ferries 1999 -5 311 52 52 ama 1229 40 -112 42 73 73 George 109 37 -2 20 33 21 57 Hat 50 40 -12 50 53 15 57 George 109 37 -2 20 33 21 57 George 109 37 -2 20 33 32 57 George 109 37 -2 20 57 George 109 37 -2 20 32 57 -2 20 32 57 -2 30 57 -2 40 57 -2 50 57 -2	
Dyblin: 8 Filliam Square. Stor Telex 5414 Tel: 785321 Tr Edudarshi: 37 George Street. Telex Telex: 72484 Tel: 031-226 4120 Tr Johannesburg: P.O. Bon 2128 Tolex Telex 8-6257 Tel: 838-7545 B Lisbon: Praca de Alegna 58-10, Lisbon 2. Tr	elen 220044 Tel: 236.57.43 132 de Janeiro: Avenida Pres. Vargas 418-10. 37 el: 253 4848 207 el: 253 4848 207 ne: Via della Mercede 55. *466 shoim: Cie Svenska Dagbizzet, Raalambovagen 7. 333 elex 17603 Tel: 50 60 88 250 van 844 250 yo: 8th Floor, Nihon Keizal Shimbun 68 widing, 1-9-5 Otemachi, Chivoda-lau 175 elex 213790 Tel: 682698 68 widing, 1-9-5 Otemachi, Chivoda-lau 175 sington: 2nd Floor, 1325 E. Street, 130 WW, Washington D.C. 20004 391 elex 440340 Tel: (202) 47 8676 391 rehester: Queen's Monse. Queen Street. 197 alox 644573 Tat- 164353 6391 105	39 Smart I.J.) 10p. 40 -1 H223 2.9 8.4 6.7 245 100 Newm 18% Southern Con. 5p. 10 70 46 Normalian 28 Structure Con. 5p. 10 70 46 Normalian 28 Structure Con. 5p. 32 67 46 Normalian 345 Tarmac Sop	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wadkin 50p 1133 -7 647 ϕ 63 ϕ 160 110 Esse Wasker (C4 W) 143 -5 H85 24 7.8 86 1133 121 Esse Warden Industr 1 163 -5 H85 22 8.7 8 6 183 121 Esse Warder (C1 W.1. 82 -3 H7.73 22 8.8 7.6 4 25 347.2 Esse Weit Group 138 121 Esse -3 17.61 228.0.4 49 34 Feed Weit Group 138 37 -4 5.77 228.8.3 4.9 68 304 Feed Weit Group 112 -1 10.4 29 6.3 4.4 49 34 Feed Whestland 462 -1 10 -2 33 -9 320 327 211 Feed Whestlams Wa.10p 25 -1 1.12 7.6 68 4.4 33 357 Fist W	am Lawson 38	
Telen 12533 Tel: 362 508 Was Matrid: Espronceda 32, Madrid 3, N N Tel: 441 6772 Tr ADVERTISEMENT OFFICES Mas Birmingham: George House, George Road, New New Telex 338650 Tel: 021-454 0922 Tr	York: 75 Rocketeller Plaza, N.Y. 10019	117 Warrington 1172 133 6 11 61 38 Rutafie 117 Westbrick Prots 172 +2 313 15 271 51 51 515 280 Schuld 90 Westbrick Prots 42	Rentats 186 652 20 52 190 FO	Worksty Huggles. 295 -5 17.48 4.48 3.8 3.35 170 Forget Worksty Huggles. 295 -5 17.48 4.48 3.8 3.35 170 Forget Worksty Huggles. 190 48 -2 11.34 4.44 2.23 1212 132 110 Forget Worksty 120: 55	Ferries	
	is: 36 Rue du Sentier, 75002. £112 elex. 220044 Tet: 236.86.01 375 yo: Kazahara Buildino, 1-6-10 Uchikanda, 123 hiyoda-ku. Telex J22104 Het: 295 4050 84 epresentatives in 555 ddle East, Asia and the Far East. -253 rase contact: 49 to Department, 62 non Street, London ECAP 48Y 44	725 Akco £1 725 -501 - - 0 235 1.67 Unified 225 Alginate Inds	#100	Ass. Biscuit 200 72 -3 1424 24 8.965 103 59 Gells Ass. Bit. F05 50 75 -259 460 53 52 600 457 Glass Ass. Data from 57 -19 y50 17.9 27 235 74 58 Gran Ass. Fistnerics 40 -1 27 24 14 Gold Avana Group 50 100 -4 121 64 1.6143 75 54 Gran Barter & D. 100 -201 201 2.8 528 9 37 27 Gold Barter & D. 100 -201 202 -15548 73 53 Gran Barter & D. 100 -201 2.2 0 53 164 77 Gran Barter & D. 100 -201 2.2 0 53 164 77 Gran Barter & D. 100 -201 2.2 0 53 164 77 Gran Barter & D. 100 -1 100 -240 7.1 3.6 58 164 97 Gran Bartor Milling 56 -067 0.9120 131 80 55 Gran Barter 160 -1 18 -3 1582 2.67 7.4(6.0) 134 64 Gran	rty (2)	
Financial Times, Bracken Honse, 10, Can SUBSCRIPTIONS Copies obtainable from newsagents and bookstalls Subscription Department, Fina For Share Index and Business News Sum Liverpool and Manchester,	worldwide or on regular subscription from 597 inclai Times, London 90 mary in London, Birmingham, 220 Tel: 246 8026	43 Catalin 66 -1 335 14 7 7.0 M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alpine Soft 0100 L178 -2 166.70 22 56 123 148 97 Giew Ass. Bisouit.200 72 -3 1424 248 848 65 103 58 66 103 Ass. Bisouit.200 72 -3 1424 248 848 65 103 58 66 103 Ass. Bisouit.200 72 -3 1424 248 848 65 103 58 66 103 Ass. Bisouit.200 72 -3 1424 248 848 65 103 58 66 103 Ass. Bisouit.200 72 -3 10 y50 17.9 2.7235 74 58 67 00 Ass. Fisteries 40 -1 2.7 24 148 66 40 Avana Group 50 100 -4 111 6.49 1.6143 75 54 66 10 Avana Group 50 100 -4 111 6.49 1.6143 75 54 66 10 Barter & 100, 2012 -2 102 -1 15548 73 53 67 an Barter & 100, 100 -4 121 6.49 1.6143 75 54 66 10 Barter & 100, 100 -2 102 -7 115548 73 53 67 an Barter & 100, 100 -2 240 7.13.6 58 164 97 67 an Barter & 100, 100 -2 240 7.13.6 558 164 97 67 an Barter & 100 -18 -7 1552 2.67 7.466.01 134 64 67 07 Baster Milling. 56 -2 71.62 3.7 3.6 8.4 38 32 24 67 07 Baster 100 -18 -102 68 -2 71.62 3.7 3.6 8.4 38 32 24 67 07 Baster 100 -108 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 78 Hanh Bistehter Conf. 84 -123 5.9 4.1 4.5 108 74 Hang Bistehter Conf. 84 -123 5.9 4.1 4.5 108 74 Hang Gartiers 200 -224 3.4 1.28 5.2 8.1 1.0 9 70 Han Gartiers 200 -224 3.4 1.28 5.2 8.1 1.0 97 Han Gartiers 200 -224 3.4 4.5 3.0 6 *72 55 Hanh	Tara 12.20 112 12 </td	
4 		1 SI forea min venci 34 [-1] - 1-1-1- [69 [50] Allen ()	inn de renn 1767 manifaeur i Alfanio Ine i 25 hann	nri & Tipem. j 55 -1 4.46	

- .

هكذ امند لإجل

and and and the second second second

Snancial Times Thursday June 14 1979

· ·

وأرباب ويستعد المتناط والالالا ومراجعه ومعاصر

	INVESTMENT TRUSTS-Cont.	FINANCE, LAND-Continued	
1	1979 High Low Slack Price - Het Cir Srs PJE	1979 High Low Stack Price - Net G'r Gr's P/E	
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	64 44 Martin (R.P.) 50 52 42 45 0.7 217.1	MKASAN
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 52 Maclova 111 - 70 -1 143 16112 82	SECURITIES CO.LT
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	London Branch: Buckingham House, 62-63 Queen SI, London EC4R 1AD TLX: 851131
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 12 Paramee IDp 142 0.4 4 1.4 *71 3392 Park Place Im. 60 -1 2.5 4.6 6.2 10.7 296 206 Peace IS 65 on 278 -6 8.0 4.3 5.3 142 122 St. George IDp. 149.4 -6 3.37 12 4.3 5.3 142 125 St. George IDp. 149.4 -6 3.37 12 4.3 30.1 126 90 Sont & Merc. An. 118 -6 3.37 12 4.3 30.1 150 52 S.E. 54.0 A.4 1.3 -3 64.4% -8.2 - 65 46 5mith Beos. 52 -3 644.97 0.810.3 13.0 -7.0 65.0 1.4 4 -1.4 4 30 23 22.7 027% 9 9.7 0 1.4 4 30 23 33.2 22.2 <th>A/B OKASAN LONDON Tel: 01-248 5044</th>	A/B OKASAN LONDON Tel: 01-248 5044
ļ	135 110 Carloliny	£60 £52 S.E. £4/4c Am £52 -3 Q44,% -82 - 65 46 5mith Bros	
	240 155 100 120 -5 - 682 532 Charter Trus 58 -1 2.45 1.9 63218 312 272 City 4 Con Inc. 30 -4 2.03 1.010.1144	151 15322 Star Fin NF100. 15332 -22 027% 0 9.7 0 511 15302 Star Fin NF100. 15332 -22 027% 0 9.7 0 511 1510 Fines Mid. 14 h. 15002 0550 0 1.14 5 30 23 Wan Scient 200 28 21 11112 020 64 5112 Wan of Engined. 212	
	173 123 0.5 22 133 74.6 133 5.6 23 74.6 133 5.6 23 74.6 133 5.6 23 74.6 133 5.6 23 74.6 133 5.6 23 74.6 133 5.6 23 74.6 133 5.6 23 74.7	64 5112 West of England 5112 11.54 4.51 4.51 6.51 1512 13 Yorkgreen 10p. 1442 -12 H0.33	MINES-Continued
1	76 57 City & For. Inv. 59 -1 - 1 1 0 6 2 2 1 1 0 6 2 2 1 3 1 1 3 1 1 <th1< th=""></th1<>	OILS	AUSTRALIAN
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 60 HtArab Energy 51. 75 136 76 Attock 209 134 -2 266 158 Brit. Barnes 100. 234 -6 7.53 1.4 4.821.7 134 6 3.9 3.2710.1	1979 Stack Price - Net CVT
Į	255 (225 Colorid Sec. 14d, 240 (-2 9.0 11) 5.6/23.2 248 132 Comment 1 & Ind, 218 (-2 9.6 11) 5.6/23.2	136 76 Attock 200 134 2 266 158 Brit Barnes 100 234 -6 7.53 14 4.8(21.7 1266 1958 Brit Barnes 100 1164 -6 7.53 14 4.8(21.7	74 1 9 Acres

Moran (Chris) 20p Pearl 5p Physiolat Provident Prudential Refuge 5p	242 150 168 158			- 10	000-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Shite Bride	46 38	Jermyn Invest Kent (bi P. 110a. Lang Props. 'A Land Iswest. Da Sigc On. '83 Do Sigc On. '83 Do 10%Com. '85 Law Land 200.	Seriese Seriese	12239	199717777	3.7 36.4 4.4 5.7 2.9 49.7 2.5 45.1 3.2 34.2 3.2 34.2 2.5 45.1	1601720877	5	Carliel Inv. Cedar (nv. Daar) 1s. Inc. al Do. Cap. Charter Trust. Dity & Com. Inc. Dity & Com. Inc. Do. Cap. IED). Do. Cap. IED).	210	-5 -1 2	275 1 20% 1 45 1 103 1	011.7 ÷ 9 63210 0101146		30 Scot, & Merc, 7 32 S.E. £49, pc Ann 46 Smith Bros. 331 ₂ Sutz Fin. NF10 10 Trans, Mit. Tst. In 23 Wittin, Select, 20		-21-027%	0 97 0 0 14 1112020	
Royal Sedg Forbes 10p. Stenbourse Sun Alflance £1 Sun Life 5p Talsho Mar. EDR	534	-10 -4 -2 -12	15.0 1.52 22.5 13.48 010% 9.58	21 8 6 1	- 6	235	1154 154 17	Lon Prov Sha Law Law Land 20p Lend Lease 50t Lon Prov Sha Lip Lan. Shop Prov Lynion Hdgs. 20p MEPC	135420	22331335883514 2233588588451 2235885885158	0.4 19 19	24 	121 87 107 9		ity of Oxford	107 83	412 4		0 6.6 22.2 6.9 6 0 6.8 21.9	152		日 部 OILS	+1.54 12 90.33 1.54		
Trade Indemnity. Travelers \$2.50 Millis Faber LE	꽖. 波·	-8	10.05	-14	7 19.4	2445		11124104 14 (72) 15.	155 1612 2612	-1 22.03	이 선생님	14:33	255 2248 11 11		Cliften Invs 10p Clydesdaie Inv. Do. "B" olanial Secs. Did. Comment 1 & Ind. Continent 1 Union Ins'nt Japan Sop.	7112 69 240 218 121 148	-2 9	190 1	40368 156228 156228 155628 155628 1553669 644286 844586 844566 844566 844566 84	266 14 1246 8	Brit, Barnes 10 Brit, Petrol ² m, 5 Dr. 896, Pf, 5	1171	-2 0.07	6694.911.8 -	1
Anglia TV 'A' Isanc, Leisure Sp Isar & W.A.T. 'A'. Black Edgin, 50p. Boosey & Hawkes	90 931, 126 80		h3.14 †3.07 3.5 64.99	40 54494	9 72	1445545545	42	McInerney 10p. McKay Secs. 20p. Mountview 5p. Mucidow (A. & J.) Notton North Brit. Props. Peacher	NASH NASH	-1 12 2203 -1 12 2203 -1 12 42 -1 12 42 -1 12 42 -1 12 42 -2 203 -5 203 -5 203	020101121	18 0 27183 58(81) 20363 25285	106 7 23	792	Crossinars Unitadus inv Izrae linc. 150pi Do. 16ap. 9 Top Debesture Corp Derry Tot Jac Co	28 50	-1 (0) (13		1 93 145	1072	22 Banmah £1 5772 Do.8% Ln.91/9 1115 HCCP Neb. Sea £1 38 HCCP Neb. Sea £1 38 Century 10p 29 Charternal 5p.	1997 999			

Mnancial Times Thursday June 14 1979		43
	INVESTMENT TRUSTS-Cont. FINANCE, LAND-Continued	
w Stude Price + of Bit. Cru Bris Pyc Huge Law Stack Price + of Bit. Cru Bris Pyc Huge Low Stack Price + of Bit. Cru Bris Pyc Huge Low Stack Price + of Bit. Pyc + o	19779 Hagh Low Stack Price + of Dir. 1 / 10/ 19/2 High Low Stack Price - Net Gra Gra Price	
Hawtin Sp 143a 1-12 0.25 6.71 251 6.8 282 Time Gen. Accident Z20 -6 9.04 - 6.21 123 88 Evants Leeds 106 61.32 3.61 19.22.71 1 Hawtin Sp 60 -3 3.7 1.8 9.2 9.04 - 6.71 - 210 139 Fabricw Ests 100 192 -5 16.31 4.3 5.2 4.9 1 Hav's Whart 51 15.62 2.71 143 9.8 705 5 -10 238 - 5.4 - 27 19 Fabricw Ests 100 122 -5 16.31 4.3 5.2 4.9 1 Hav's Whart 51 15.64 -3 15.52 2.71 143 9.8 705 -10 238 - 5.4 - 27 19 Fabricw Esta 10.2 23.7 11.2 23.7 9.7	75 140 Bruadstone (20p) 150 1-5 57 1.0 5.7 27.6 97 63 Lon. Merchant. 84 -4 110.84 4.1 1.521.6 18 91 Brunner Inv 106 -2 4.0 1.0 5.625.7 225 123 M. & G. Hides Sp 214wl -1 13.86 5.2 2.710.6 80 64 C.L.R.P. Inv	
2 Herpsorth Crat. 111 -4 3.68 3.6 5.1 75 151 105 Hogo Robinson. 118 -3 th4.18 31 53 9.2 56 35 Green (R.) 100. 50 -2 th1.49 2.6 4.517.0 1 Herpsorth Crat. 111 -4 3.68 3.6 5.1 75 151 105 Hogo Robinson. 118 -3 th4.18 31 53 9.2 56 35 Green (R.) 100. 50 -2 th1.49 2.6 4.517.0 1 Herpsorth Crat. 111 -4 3.68 5.6 5.1 51 105 Hogo Robinson. 118 -3 th4.18 31 53 9.2 56 35 Green (R.) 100. 50 -2 th1.49 2.6 4.517.0 1 Herpsorth Crat. 111 -4 3.68 5.6 5.1 51 105 Hogo Robinson. 118 -3 th4.18 51 53 9.2 56 35 Green (R.) 100. 50 -2 th1.49 2.6 4.517.0 1 Herpsorth Crat. 111 -4 3.68 5.6 5.1 51 105 Hogo Robinson. 118 -3 th4.18 51 53 9.2 56 35 Green (R.) 100. 50 -2 th1.49 2.6 4.517.0 1 Herpsorth Crat. 111 -4 1.64 2.6 5.1 51 105 Hogo Robinson. 118 -3 th4.18 51 53 9.2 56 35 100 Hogo Robinson. 110, -1	10 <	
His Spart & Jah Stor. 70	20 300 Gamelia Inc. 10p 420 225 71 0.325.0 420 250 Hippen R. Sa 10p. 260	den Branch: Buckingham House, 62-63
Highden (A.) 873 (35.62) 3.9 4.8 6.9 (29) 1147 (Manuel Wir. 200) 200 11.05 2.4 8.2 6.8 (1235) 76 (HK Land, HK55) 76 (-5) (200) 200 1 -5 (7.5 6) -5 (200) 200 200 200 200 200 200 200 200 200	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	DKASAN LONDON Tel: 01-248 5044
Howard Tenens 44 2 1037 1470.8 8.9 906 278 Procedit 242 -2 11.56 7.1 176 115 Laine Props. A 155 -5 3.0 1.3 2.9,40,21 Howard Tenens 44 -4 1.9 6.510.1 158 134 Provident 9.1 -6 2 41 1.4 1.1 2.5,40,21 1 Howard Tenens 44 -4 1.9 6.510.1 158 134 Provident 150 9.12 9.1 -6 2 41 1.4 1.1 2.5,40,21 1 Howard Tenens 444 1.4 1.5 6.7 193 1.34 Provident 193 -9.12 9.1 -6 2 41 1.4 1.1 2.5 5.1 2 41 1.4 1.4 1.2 5.5 1.2 2.5 1.2 1.2 1.2 3.2 2.44 Laine Provident 1.4 2.3	73 154 Chart 15 Inc. 22 171	·
Hundleigh 10p. 71 -2 1076 6.5 16129 77 134 Renage op	511_2 [27/2 [City 6 Com. Inc.] 30 [-1, 2.03] 1.0[10.1]14.6 30 [23 [West of England.] 512_ [MINES-Continued
10.5% Dr. Hrd. 190 +5 6.0% 112 4.7 - 652 474 Sun Altance £1 534 -12 225 - 6.3 - 235 154 Lend Lesse 50c 154 -8 (235% 1.9 4.711.3) 1. C. Indostries, £150 - 7 (051.52 - 5.1 - 147 95 Sun Life 50 - 132 - 1348 - 3.9 - 274 140 Lon Prov 5m 100 240 -6 10.91 3.9 0.4543 1 1. C. Indostries, £150 - 7 (051.52 - 5.1 - 147 95 Sun Life 50 - 132 - 1348 - 3.9 - 274 140 Lon Prov 5m 100 240 -6 10.91 3.9 0.4543 1 1. C. Indostries, £150 - 7 (051.52 - 5.1 - 147 95 Sun Life 50 - 132 - 1348 - 3.9 - 274 140 Lon Prov 5m 100 240 -6 10.91 3.9 0.4543 1 1. C. Indostries, £150 - 7 (051.52 - 5.1 - 147 95 Sun Life 50 - 132 - 132 - 1348 - 3.9 - 274 140 Lon Prov 5m 100 240 -6 10.91 3.9 0.4543 1 1. C. Indostries, £150 - 7 (051.52 - 5.1 - 147 95 Sun Life 50 - 132 - 1	87 66 City of Datard. 83	AUSTRALIAN
Imp. Cont. Gas 21 483 -5 (7/19) 3.3 3.111.4 (25 1/0) [frace interminy. 215	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	W Stack Price + ef Dir, Gvr Grs
Lettons Bourne, 166 - 10 1820 44 19183 Lactons Bourne, 166 - 10 1820 44 19183 Lactons Bourne, 166 - 10 1820 44 19183 Lactons Bourne, 160 - 12 1820 44 19183 Lactons Bourne, 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Acmes South Sol Total 114 -10 015c 10 81 Bit South Soc. % -6 -
Landine M. SHKS 123 -9 0212 1410.4 10.0 10312 70 Assic Leisure 50 9312 +1 93.07 3.5 4.9 72 155 115 Mocdow (A. 4.0 156 -2 12.43 25 5.8 (4.1 1 156 -2 12.4 156 -2 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Contrine Risting Soc. 189 -21 9010c 2.0 3.3 O Cultus Pacific N.L 20
Johmson Witty, Cl. 245	46 2012 Dertry Tz. Inc. 51 243 -2 14.79 16 9.116.4 225 227 Cast Tetrate 8. 523 -1 01415. 19 7.710.0 42 2 00 142 Co. Cap. 50p 196	Haona Gold N.L. 27 -1
Kenser mos	58 134 Da. Cans. 139 111 512 1196 84 Http://www.endline. 100 0.142 236 0.944.2 275 18 41 31 Da. Far Eastern 31 -1.5 11 5123.7 196 84 Http://www.endline. 100 0.112 3.6 0.944.2 275 18 41 31 Da. Far Eastern 31 -1.5 1 4.924.6 170 114 Http://www.endline. 1.033.00	3 (M.I.M. Hidgs 50c.) 188 -12 TUPC 17 24 5 Minerields Expl 15
L.C.P. Hids 1221 -2 1435 24 4.0 53 26 12 Hwird WW 200 17 10 10 23 36 5.4 49 121 75 Do. 4 114 -1 121 13 132 4 1 13 132 4 1 13 132 4 1 13 132 4 1 13 132 4 13 1 13 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North 8, HullSoc 202 -5 (109: 1.3) 4.4 Nth. Kalgurd
Lessi Inds. 50p. 174 -7 623 3.1 7.1 5.8 10 8 Nationwide 5p- 10 (37 01 57 -1 60 39) Second City 105. 511-12 (11.75 2.8 5.1 7.8 2 Lessi Inds. 50p. 174 -7 623 3.1 7.1 5.8 10 8 Nationwide 5p- 10 (37 01 57 -1 60 39) South Ess. 1076 -5 (32.9 2.9 31) 243 1243 1 Lessi Inds. 50p. 174 -7 623 3.1 7.1 5.8 140 Notion & Wit 10p 143 -2 (10.2175 1.249) 80 Slouth Ess. 1076 -5 (32.219 2.9 31) 243 1 Lessi Inds. 50p. 174 -7 61 158 140 Pretax (Los) - 57 (33 2.0 9.2 7.8 517 D.175 (20.7 9) (20.7 10.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159) 48 (37 0.159)	76 220 Edm. Inv. Di 1 243 -22 78 10 4.930 274 220 00 Expl. 100 242 -8 2.35 2.9 1.329.1 37 2 36 109 Electra Inv. T. 128 -5 116 4.423.7 22 14 Premier Cont. 50 332 -1	20 Outmin N. L. 20
Lebus Harris 33 -221 65 8.0 6.3 1.3 -21 65 Redit TV Pref [1] 70 -1 5.95 27.41.27 -4 402 252 Sunley (B) Inv 340	10 ² /1 ² /2 ² /2 ⁴ /2 ⁴ /2 ⁴ /2 ⁴ /2 ⁴ /2 ⁴ /2	Diamage Matrix Sp. 1 July (-1) July (-1) <thjuly (-1)<="" th=""> <thjuly (-1)<="" th=""> <th< td=""></th<></thjuly></thjuly>
2 [Letraset 10p 150 -4 (H6.49) 3.0 6.5 9.1 90 62 [South TV'A' 10p 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Westmex. 10 Whim Creek 20c. 55 York Resources 13
3, Lon, & Niton, Grai, 41 -12 335 26122 48 332 27 Westmant IV 10. 292 1 1184 17 93 92 240 142 Warner Estate. 235 -5 1297 1.6 1.9481 1 Long Hindly, 10p. 142	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	TINS Amai. Nigeria
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beralt The 58 +1 4.0 3.3 10.3 Beralt The 205 -15 1010c 1.0 12.9 Geever 150
1 1.00 & dotar 200 172 1.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.2.43 1.7.1 1.7.1 1.2.43 1.7.1 </td <td>$\begin{array}{c} 66^{\circ} & 44 \\ FULCLT(R025) & 57 \\ 57 \\ 587 \\ 5$</td> <td>8 Gold & Base 12120</td>	$ \begin{array}{c} 66^{\circ} & 44 \\ FULCLT(R025) & 57 \\ 57 \\ 587 \\ 5$	8 Gold & Base 12120
3 (Histopic ID) 102 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Killinghall SM1 355
12 Marshall Ury, A 50nd 278 45 83 32 Commercial Vehicles 190 125 Lyle Shipping 125x1-2 547 - 45 - 11 3 Marshall Ury, A 50nd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	APairang 37 -2 -2 -0 0 Pengkalen 10p 112 4.5 1.2 6.0 5 Petaling SAI 250 nd -10 10130c 1.310.3 2 Saint Pitan 77 -10 4.5 1.2 6.0
$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Milling Milling <t< td=""></t<>
5 Metal Closurer 119 -1 4.7 2.9 59 8.8 Components 65 321/2 Dc. 7A 500 61/2 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 -1 0.1 -1 0.2 0.1 -1 0.2 -1 0.1 -1 0.2 0.1 -1 0.2 -1 0.1 -1 0.2 0.1 -1 0.2 0.1 -1 0.2 0.2 7.0 -1 0.2 0.2 7.0 -1 0.2 7.0 -1 0.2 7.0 -1 0.2 7.0 -1 0.2 7.0 1 0.2 7.0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	D South Crofty 10p. Si +1 +1 +1.9 2012.3 South Kinz SM0.50. 200 -12 +0245.6 15.6 Sunn Kinz SM0.50. 200 -15 +0190. 1.0 10.5 Sungel Besi SM1. 390 -15 +0190. 1.0 10.5 Sungel Besi SM1. 275 -10 m0655 5.3 5.1 Sungel Besi SM1. 52 -3 2010
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	6: 32: Govern EDrice	COPPER
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	96 77.2 Guarrian Im. Tz. 863.2 3.15 0 5.6 0 215 163 Do. A N/V 105 163 -2 180 6.9 7.3 29 111 1 5 26 962 Harting 111 - 41 0 5.5 0 43 31 Same (12) 10, 33 -2 0.08 - 0.4 - 11 1 5 27 173 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 23.0 37 73 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 23.0 37 73 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 25.0 37 73 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 25.0 37 73 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 25.0 37 73 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 25.0 37 73 Hime His. "A . 23 - 146 12 7.8 163 117 83 ASINE Early 10, 90 -4 1703.0 2.4 3.3 25.0 38 7.2 12 Himesinal fam. 59 3 - 215 10 5.5 26.4 60 43 10 200 100 100 100 100 100 100 100 100	Miscellaneous
5 Nathan (5, 6L) 68 -1 (2.5) 4.7 80 3.0 37 52 Downor Sto	27 1911 295.00 915 4 710 5 Sena Sugar 500 50	Barymin 63 -5 - - Barma Mines 175.00 13 35 2030c - - Cons. Murch 10c. 275 35 2030c - 6.8' Northgate CS1 -325 1-15 - - - - R.T.Z.
Metral Cols 11.2 Page 12 Page	772 Da.+8" 85	Cons. Murch. 10c. 275 -35 2030c 6.8 Northgate CS1 325 -15 6.8 R.T.Z. 300 27 5.7 Robert Mines
9 Morgan Crucible 132 -3 5.89 2.5 6.7 7.8 75 61 Antomatica 100 73 -1- 112/26 3.9 42 6.3 73 74 74 74 74 74 74 74 74 74 74 74 74 76 72 74 76 75 76 <	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	SOLDS EX-\$ PREMIUM
2 Unter Xup, 11 192	115 465 Love Ir., In: 105 51 -2 3.65 ↓ 10.7 ↓ Byb Low Stack Price - Net Cw 653 London qu 115 85 134 (Krystone ir., 505 172	otations for selected South African gold mining shares in U.S. excluding the Investment dollar premium. These prices are only to nov-UK residents.
i Parker Kuoli VA. 100 -3 fi2/2 13 Alexanders Sp 15/2 2 3 0.20 2 SUPCOM POLICY 11/2 10/2 13 Alexanders Sp 15/2 3 0.20 2 2 11/2 10/2 13 Alexanders Sp 15/2 3 0.20 2 2 11/2 10/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{llllllllllllllllllllllllllllllllllll$</td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
12 De. Defit, 200. B6 -3 -3 -4 -4 -3 -472 332 Brate Group 50. 35 -4 1.5; 4.3 6.6 5.3 E2 4.4 Getd FM; P. 1c. 13 -12 0.5; 0.47.6 4.7 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	List Strong Pro, R1, 3435 (1997) 140135 (1997) 14 Bob Exat Rand Pro, R1, 8406 (1950)
12 Pentdaud 10p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Skibit, Helknark, Substantin, Substantin, Science, Statistical Research (Science) Substantin, Science, Statistical Research (Science) 12.0 Pac West Price R1,
$ \begin{array}{c} 3 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\$	25 127 127 128 1 125 128 1 125 128 129 129 129 129 129 129 129 129 129 129	NOTES
12 Principand and back on the set of the	35 71 Lost, Priczantal 88-c1 3.65 9 5.65 112 65 Plastation Ridge, Ibc. 108 -2 yie2.43 4.4 35 39 Lost, Strippe. 47 11.2 5.55 120 119 Rightwise 10p 173 -2 1.4 35 39 Lost, Strippe. 47	herwise indicated, prices and net dividends are in pence, minutians are 25a, Estimated price/samings ratios and based on intest annual reports and accounts and, where
$ \begin{array}{c} 19 \\ 19 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 10 \\ 10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	er guartes on nar-yearly fores. P/E: are calculated on of net distribution; bracketed figures indicate 10 per ore differente if calculated on "M" distribution. Covers on "maximum" distribution. Yields are based on middle
$\begin{array}{c} \begin{array}{c} \begin{array}{c} \mu_{2} \mbox{Precise} \mbox{Group}, \ \ 200 \\ \mu_{12} \mbox{Group}, \ \ 200 \ \ 200 \\ \mu_{12} \mbox{Group}, \ \ 200 \\ \mu_{12} \mbox$	55 15 Cr. Cap. 4p - 27 27	hervise indicated, prices and net dividends are in pence, minutions are 25g, Estimated price/auroings ratios and based as intest minual reports and accounts mod, where we padded an half-yearly figures. P/Es are calculated an of net distribution; bracketed figures indicate 20 per surged thereare if reachested on "Midshifution. Covers as "maximum" distribution, Yields are based on middle a firms, neighted to AFT of 33 per cent, and allow for declared distributions and rights. Securities with tions others than starting are quoted inclusive of the t dollar premium.

		19 Prov. Lands, 57, 399 -11, 243 - 53, 6 19 Prov. Lands, 57, 399 -11, 243 - 53, 6 10 D. Then, 75:58, 400	144 100 Hartwells 10641-7 6.7 a 9.2 6 137 110 Herrys?C 110 -6 8.71 3.611 2 40 595 4 Herrys?C. 93 -3 171.46 3.7 5:1 6.4	157 126 Alled Territe - 152 -3 17.24 3.01 7.1 7.1 152 56 46 Auking Ercs. 56 4.1 0 11.44 55 77 55 Beerle (J.) 200. 58 43.1 0 11.44 55 90 72 Beerle (J.) 200. 58 58 43.1 0 11.44 55 90 72 Beerle (J.) 200. 58 58 152 9 8.8 8 155 155	95 LCR, Tet. Dfd
		1- Ratiant Mit, 12'sp 34	83 67 Hurst Starter) 68 596 6 131 43 60 384 Lessure 44 -33 1158 -3 6.7 43 60 384 Lessure 44 -34 -36 7 43	90 72 Sectoran A. 10c., at -1 1458 19 88 23 154 1 71 71 Stathand Mon. 23 -1 0.63 -1 33 - 95 1 60 21 1 Stathand Mon. 26 -1 0.63 -1 33 - 95 1	1001 Do. Cap. 100 - 135 -1 - I LAS Use basis of net distribution; bracketed figures indicate 10 per 175 b. 24 Daile: 19 - 1 H5.75 1.0 9.4 17.9 India and Bangladesh cent. or nere difference if calculated on "nil" distribution. Covers
		Rank Org	119 72 Les Serice Grp 57 -5 45 4.6 7.5 3.1 73 54 Les Serice Grp 54 -2 2.74 5.5 76 2.7	44 34 Bright John - 45	Usa & Merze Im. 73 mil. 15 ♦ 31 ♦ 276 245 Assam Docers £1. 270
		Reed Exec. 50 720 -6 1335 2.1 7.0 7.0 8.0 1044 6.9 45	33) 25 War Nz Grap. 12 25 -3 2.14 0 12.6 0	23 126 Brit. Mater 45 -1 314 37 9.8 42 51. 64 49 Rain. Mater 45 -1 314 37 9.8 42 51.	126 [MercanGiellinv.] 4421-2 [17] [11] 5.7(236) [224 [17] Astemptie Plants 100 214 [+1] (7.12] 5.7(7.23) Benominations of the starting are quotien inclusive of the starting are quotient inclusi
		Remark Group. 45 -1 +102 4 3.5 36		14 16 Caird (Dundee). 27	47 [Mar. Ection 10p 43 - 2 0.87 φ 2.7 φ 330 [223 [McLeod Russel E1] 290 -5 [13.5] 2.6 6.9 4 Sterling denominated securities which include investment collar 23 50 Whrts £1 233 [] 233 [] 390 [330 [Moran E1]
		Resmot	155 66 7.1 e of Leets. 112 -3 1.25 276 1.7 3.3 51/2 151 Wastam Str 10p 251-5 2.49 3.110. 3.7	39 30 Cowdaw Ind 30 -112 246 1.9102 7.2 12	1 523 / 10 7.121 2 152 109 Warren Plants 1 146 -1 825 4 88 Winster for cash
		Rockware	106 75 Western Mur 88 L 246 2.7 4.2 11.0	42 35 Courtainter 38 -1 207 34 4121 40 234 122 95 Courtainter 764 -3 6 44 012131 84 237 5 1773 644 012131 84 237 5	Sri Lanka : interim since reduced passed or deferred.
		2 Do. 4	NEWSPAPERS, PUBLISHERS	34 25 Crowther (J.1., 70 07.73 6 3.6 6 83 126 89 Dowson Int 114 -2 107.0 25 92 63 103.	bis bis Alterities scarity.
		1 Rowin & Bollen 50 -1 1.47 b 4.4 b Rowin Worcs 200 -3 7.13 5.5 5.3 7.4	253 1163 Assoc News 223 -5 6.68 e43 4.4 79 348 240 Ass. Book P. 20 303 -5 5.13 6 25 0.1	38 51 Este (C) & U 100 35 221 222 9.4 7.2 137 61 499 Foster (Jahn) 50 25 4 7.5 6 75	1 53 1.101, Linera Secs. 123 -1 3.50 1.20 4.1130.7 1.55 1.25 [Slantyre
Select Law 200 33 -147 24<		Ryan (L.) 5p 20 -1 - 66 S 6000 fn 100. (16 -1) (15 - 11.5 - 66	72 53 Benn Bratters 62 1237 27 49113 170 150 Black (A. & C.). 166	e2 35 [Gestell (Bacup)] 550 -1 [h226] 52 53 50 66 1 130 104 Hickles P = 30 125	10325 "Equipment interim: reduced final and/or reduced carnings indicated.
Select Law 200 33 -147 24<		} [Sundary: Mot. 10p.] . 45 [-2 1.17 33 3.6] 5.6	133 112 Enistel Post 125 -1 16.52 2.1 7.5 9.1 165 140 Collins William. 156 5.18 3.2 50 7.0 164 135 Do. *4"	71 54 Higherts	121 Pranticial Crues. 31
Select Law 200 33 -147 24<		Scient Group 101 -1 15.52 2.6 8.7 5 5 JujSchunderger S1.1417 m -25 01.10 4.6 13/20 5	576 347 Dans Med 2 530 445 -5 128 34 44258 85 55 E M.d. Alled 2 76m -4 252 0 446 0 25 55 F M.d. Alled 2 76m -4 252 0 466 0	2912 25 III general M. Cop 25	
Select Law 200 33 -147 24<		5 Kom 8 Ha 1 mg 1 717 1 1 1 449 8 1 2 7 1 1 7130 5	90 63 Home Counter: 88 -2 50 35 65 50 250 195 Independent - 220 - 1106 -7 47 85	50 36 Ingrom (P.1 202.) 45	Line is called an i science i set an i to r rise i
Select Law 200 33 -147 24<		⁴ ₂ (Sears Hidgs	(374 210 de Cenv	17 14-2 Love: =p 10-2)	EASIERN RAND estimate, c Cents, d Dividend rate paid or payable on part of
Select Law 200 33 -147 24<		3 On A'N.V. 1136 (1355 (4.0) 25110.2	368 (265) (Marshall (25 109) 53/2 4.42 (11.27 6) 368 (265) News Int	86 64 Livies (5., 20p., 75:1, 55 1.111.213.0 65. 40 43 Marchan duction 57 1-3 43.62 21 9.6 7.7 176.	France innoval inc. 52 4.6 1011/127 33 16 (East Desga R) 26 -3 (25c 0.3)93 1 Flat yield 9 Assumed dividend and dividend and the frame of the start sta
Select Law 200 33 -147 24<		Suete Gorinan . 216 -2 15.67 4.6 5.9 8.2 Sikratanget 100 116 -2 13.65 4.8 4.7 4.7	112 76 (Portsn's 5 surd.) 9001-2 12 0 65 0 56 39 Pyramie 100 46 -4 (0.74 22 8.7 76 76 10 10 10 10 10 10 10 10 10 10 10 10 10	551 202 102 102 100 100 100 100 100 100 10	1235 Szieszard ind. 87 -1 740 10 6.9221 383 247 Kinros R1
Select Law 200 33 -147 24<		3 Subsective '8' 70c 422	250 140 Source in N. 1452 225	-72 60 (Alecter 60 157 35 92 40 150 157 117 35 92 40 150 157 1157 111 Notes Nizing 157 -2 362 4.9 39 65 255 1	Tr Start. An. Inr. 500 8412 -2 2.95 10 5.277.7 143 66 Marievale R0.25. 120 -14 1070c 0.8455 6 Givente, r/E rate back on hates in latest an and carriers a rate of the set of the
Select Law 200 33 -147 24<		Sketucher	65 53 Websters Pub 50 59 -4 150 5.6 5610.5 4312 551 Wilson Bros. 200. 36	92 66 Partizati *	37 Sent European, 40.0 165 6 62 6 852 515 Wintelhaat R1 659 -123 10122 18117 Cover does not apply to special payment. A Not dividend and yield. B
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		3 Some 12 12 12 10 10 0 0.0	PAPER, PRINTING	10 50 Ratiev Fastiste 67 134 31 2.E 9.6 42 164	55 Scc. Northern, 1072-23 3.8 10.5.3277 FAK WEST KAND strandbright Size. II Oviden and while taxed on parts
$\frac{1}{9} \int_{1}^{1} \int_{1}^$		5 Softwery 1.8		17 17 Rivington Basel 57 1 100 101 10 17 18	471. 55c; Ontario
$\frac{1}{9} \int_{1}^{1} \int_{1}^$		5 Stap Furniture 131 1-2 713 16 45 42 57 5 Stap Furniture 1971 65 50 4.9 57 1 Starting 2053 7.2 371 5.2 63	1131 (198 (Do. 9) ac Conc. (110	43 39 Scott Robertson 440 - 140 9 10.4 0 215 1	54 Scr. Weth 8 57 -2 426 1216 Doorntantein R1 . 356 -65 Q60c • 10.6 based on prospectus or other official estimates for 1979.P Figures 175 Ser. Alkmet Tr. 126 2 6.30 0.5 511322 918 562 East Orie R1 740 -129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Figures T 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P Estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on prospectus or other official estimates for 1979.P 740 129 10115c 1.6 9.6 based on
0 Sector Wert NSU 700 -20 010 % 710 -20 010 % 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 100 110 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>A9 52 Brunning Grp 6200 -1 385 0 93 0</td> <td>61 51 Stew Cores 105 52</td> <td></td>		· · · · · · · · · · · · · · · · · · ·	A9 52 Brunning Grp 6200 -1 385 0 93 0	61 51 Stew Cores 105 52	
0 Sector Wert NSU 700 -20 010 % 710 -20 010 % 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 710 100 100 110 <td></td> <td>18. (Supervill Hids _ 1152 -1 80 0 8.1 0</td> <td>68 47 Do. Result Vigi elusi-2 3.85 0 9.4 6 103 83 Buari Pato 100 -3 5.42 3.7 82 4.3 52 7.8 Concept 53 48</td> <td>108 45 5 mail & Tidinas 58 40 40 4 65 5 5</td> <td>(22) States for Subs 500 9,73 φ 9,97 φ 734 414 (Libranon R1 646 - 77 (150c φ 1148 d es cantral distribution. 129 States for Sop. 147 9,73 φ 9,97 φ 734 414 (Libranon R1 646 - 77 (150c φ 148 d es cantral distribution. 13 (Scewell 10 783 113 14)402 702 422 (Southmaal Sot 899 - 77 (150c φ 148 d) = 3 (148 d) = 3 (</td>		18. (Supervill Hids _ 1152 -1 80 0 8.1 0	68 47 Do. Result Vigi elusi-2 3.85 0 9.4 6 103 83 Buari Pato 100 -3 5.42 3.7 82 4.3 52 7.8 Concept 53 48	108 45 5 mail & Tidinas 58 40 40 4 65 5 5	(22) States for Subs 500 9,73 φ 9,97 φ 734 414 (Libranon R1 646 - 77 (150c φ 1148 d es cantral distribution. 129 States for Sop. 147 9,73 φ 9,97 φ 734 414 (Libranon R1 646 - 77 (150c φ 148 d es cantral distribution. 13 (Scewell 10 783 113 14)402 702 422 (Southmaal Sot 899 - 77 (150c φ 148 d) = 3 (148 d) = 3 (
4 Starting and gets 147 6.3 7.4 6.3 7.4 6.3 7.4 6.3 7.4 6.3 7.4		C Sundar Mark 120 52 -1 1266 43 95 45 0 Sundar Mark 150 790 -20 1276 € 72 €	49 22 (Causton (Sir J.) 44ad -1 97,75 5.9 6.7 53 145 89 (Lagran 53 50a, 125 -2 4.34 6 5.7 6 149 10 10 10 10 10 10 10 10 10 10 10 10 10	31 1992 Strongetaw R. 100 220 111 123 4.4 6.7 5.1 137	110: Schere Inv 122: m -2 4.0 111 4.9[28.1 450 591 Sufformen 50c 360 -36 1066c 1.7[11.4 "Recent Issues" and "Rights" Page 40
a Things Mint In. 13 100 14 65 89 80 65 East Lances Par 70 - 3.68 35 77 95 55 60 41 (Ferriral Jay, 100, 55 - 72.01 42 2212.1 27 -12 20 1.1111125) 0.F.S.		4 Syname 107 105 33 7.8 45	127 83 (Cropper (James), 110 15 53 18 55	40 33 Stencer (Geo.!.) 35	112 Startopy Gen., 128 -2 7511 15 36/27.9 (294,5174) W. Drie Ri., 5245, -25, 0615c J 161 This service is available to every Gompany dealt in on Stock 124 Starting 18
		Tetobit 200	20 17 Detvn 20p 17 136 113 DRG	51 40 Surbean Wolsey 46	
		Third Mile Im. 33 100 24 65 89 A Tours T 20p 194 -2 M60 3.7 6.7 5.5	67 60 Encatements 68	68 56 Tomkings. 161	0.F.S. 5. Co. Cat. Cat. Cat. Cat. Cat. Cat. Cat. Cat
		IP Topthin R W. 30 -2 d1 4 8.1 2.5 5.1 Toye -2 d1 4 8.1 2.5 5.1 5	55 43 Geers Grove 10p 53 -2 13.05 2.1 8.6 3.6 70 59 Harrison & Sors- 62 -1 426 111103,129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	171 Co. Style Lator, L158 051-96-053-71 15.61 E126 F.S. Geduid 50c
		171 Team Un USS1 C18 -11 005 12 - 600 -1 A Traveport Day 07 - 6 360 20 800 91	778 188 IL EP. Postr 500 257	73 55 With Ter 200 70 -2 1355 23 72 71 194 1 42 35 Veto For W.Sp. 37 -2 20 25 33 73 72 7	15. Trians Oceanic. 174 -2 5.5 1.0 37132.0 117 6.1 Loraine R1
		1 Triefer 170 +5 230 + 23 + Triefer 170 +5 115 1912.348C	142 95 Melocy Mills 137		10:5 - 7. String Lin 200 873 - 1 - 4
		14 UKU 1074	1180 111 105HVY & M SZ. 111 00114 41 54 7.5 36 20 000000 Paper 200- 33	352 [259 BAT Ind: 259 -33 11452 25.4] 81 40; 176	133 [Truckers Corp.] 1573-1-1-14485 1.1 5.630.5 255 245 Weikom 50c
		50 liniteret. 596 -18 13.94 28 3.5 75 50 liniteret. 596 -18 13.94 28 3.5 75 194 Un v N.V.FT 12 1194 -4 28496 26 56 26	273 127 Santel 100 218 -2 1479 35 53127 87 68 Senter Dud 209 51 -2 1479 35 53127	145 355 Dunkill (A. 207. 449 -5 973 6 73 6 73 108 82 Immerial 92 -1 632 18 43 67 194	Str. Utz Cervisis 211 104 21 7.219.0 FINANCE Elits & Mathematical Strength 68 Constantion 88 87 Utz 240 Constantion 85 10 65221 FINANCE File Forge 54 Constantion 85
		90 Utite Gas Ind. 76 -3 +148 22 77 23 61 United Gas Ind. 76 -3 +148 22 77 23 77 0 Camera 60 31 +5 02 141 1010 9	195 147 Smarfit Letter), 144	61 542 Inclands 2278- 86-21-1 12-01 174 4-3 2.6 214 1 89 54 Stensien Hr. 200 60 1-1 (0.22 3.01 7.2) 6.6 [016 16 172 1	115 1/25 Auferen 16. 195 -1 6.85 -1 5-12.6 (11)/4900 Ang. Am. Call 50c. 900 -87 (972c 11) 43 Graig 5ub. E1
		10: Unochrome 10p 12 Valor	871 51 Wate Group 200 . 70m -2 h1 32 0 2.1 0 1 196 172 Wate Group 201 . 172 - 11 31 121001-29 1	TRUSTS, FINANCE, LAND	671 1. 2 1 Teos Ina 671 1 2 2 6 6 15 600 Ang-Vas 50c 1 22 - Ja 0 150c 7 8 1.0 M Str. 1 15 16 16 17 8 1.0 M Str. 1 15 16 16 17 8 1.0 M Str. 1 15 16 16 17 8 1.0 M Str. 1 17 110 10 10 10 10 10 10 10 10 10 10 10 10
		315 Vinter Grp 200 348	28 13 WyatiW crew 59 28 210 1 - 5.3 -	72 53 Aberteen Ims. 72 +2 [265] 11 59243 577	27 With inv 92cd - 266 6 4.1 6 228 173 Cons. Gold Fields. 245 - 14 99.19 1. 52 Peer Mills 56 1 000 ref 1 27 With inv 92cd - 269 6 4.1 6 252 17/2 East Random 100 21 - 10 105 1.0 75 24 50 - 87
		40 (Warte Potts 10p 58 -1 110 40 -1 10 31) Water inv 50 12	PROPERTY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1273- Years 6 Lars: 280 -1 862 1.0 81227 1.1 614 Freit 5A 26. Else -24 10132 1.4 44 23 Years 6 Lars: 281 -1 15 1.0 81229 1.1 213 1.1
		1081-2 Watsharm's 347 (-2 H3.1 44 3.51196 H5 Watsharm's 120 (-5 H12.40 3.5 3.814.4	90 56 All'd London 10p. 75m	250 [203 [Alliance True] 217 [-2] [20 [10] 55:252 [4092] ([25] [16] [Altiance True] 217 [-2] [20] [11][21][11] 3 28 [187] [06] [40][566 [20]] [12] [-1] [25] [10][10][10][10][10][10][10][10][10][10]	Finance, Land, etc. 95 64 Minore \$80140 154 - 14 002c 15 39 3-month Call Rates
		50 Wedgewood 10. 90 +13 76 24 62 9.9 71 Wrut Dord 10. 90 +13 76 24 62 9.9	19 124 Antol Estates 16 -4 119 82 April 200 122	77 57 Ambroz inv int 75 -2 55 0 128 0 235 1 105 71 Do Car, 105 -2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	176 14 mod 5millers 1 223
Apple Work 1 and 1 - 2 and 2		115 Wattron R Angel 212ac	110 77 Avenue Cros 200, 109 165 1.2 23572 130 89 Beautient Progr. 113 -6 387 1.1 5127.1	51 (42); (American Tat 'B') (52 () (105 Karr. Farming 105
is wint wint wint wint wint wint wint wint		The William Million Million 412 221 7.7 85	95 57 Better Hambro 183 -5 3.65 22 30:200 140 Better Hambro 183 -5 3.65 22 30:200	30 415 4030 1st 2w. 47 - 3 75 2.6124227 125 - 57 244 00 4558 5ts 128 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	23 (callerge Crusil 108 -3 (caller 22 5.9 7.8 45 36 Silvermines 2120- 42 - 2254 17 + Babcock 32 Ladroke 22 5.9 7.8 45 36 Silvermines 2120- 42 - 25.4 17 + Babcock 32 Ladroke 22 5.9 7.8 45 36 Silvermines 2120- 42 - 25.4 17 + Babcock 32 Ladroke
1/2 1	;	154 Waters, Mish 1 170	482 275 BradiordProp 416 -4 16.91 46 2512.5 544 42 British Land 652 -112 0129 - 15 1	57 73 Archandes Inc. 17 . 5.7 L0[100]145 359 3 62 33 D3 C22 502 50 -1	12-20 10-1907 \$1
Aff. Wind Mark Towner 10 All of the formation	. :	57 With (George) 48 -1 135 3.9 7.4 32 -8 With (George) 28 -1 13.23 7.6 3 33	165 114 Britan Extate 346d -3 232 16 23 463 163 114 Britan Extate 346d -3 232 16 23 463 43 65 1230 & Courtles 88d -1 211 ♦ 3.6 4	45 [122] Argoline (SA1) [122] (1279] 11] 6.1155 (577) 52 [119] Ashdows inv [35] (1] 46 [10] 55514 (577) Alia (5] [albert 251] 100, 555 (1.14) 20 (357) (4)	The Collescal 2, 27 -2
10 10 <th< td=""><td>:</td><td>441. Wind Tab. 200 . 37 . 1351 27109 S.0 47 Willer (Thomas) . 48</td><td>50 27 mCartes Red 300-27 -3</td><td>176, 99 Albunic Asses. 970,</td><td>Traine House 41 41 92 26 7.7 69 DIAMOND AND PLATINUM</td></th<>	:	441. Wind Tab. 200 . 37 . 1351 27109 S.0 47 Willer (Thomas) . 48	50 27 mCartes Red 300-27 -3	176, 99 Albunic Asses. 970,	Traine House 41 41 92 26 7.7 69 DIAMOND AND PLATINUM
$\frac{1}{10} = \frac{1}{10} $		10 Weat Artan 54 34 10 17 4.4 52 91 Wood Hall 95 10 15.94 2.3 9.3 220	150 85 50 Cap 205 117 50 357 Consucrited 470 446 26 1.4403	68 54 [Bankers' Int	121 1777710 10.20 122
INDURANCE 46 32 Control Sees 100 41 -1 102/13 500/13/16 Sint Function 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13/16 200/13		INCHBANCE	95 65 City Offices	84 54 Bishorsate Pro. 62 - 5 55 95 10 5 223 - 70 25 170 Bishorsate Tra 200 - 5 55 95 10 5 223 - 70 77 54 Proc. 55 10 10 - 7	23 relambro Trust 55 -2 2.03 0 5-5 0 240 170 Impata Piet 20c 205 -21 100.8ct 32 5.4 E.M. 12 P & 0 Pet 10 Charterhall 35 10 Person 12 P & 0 Pet 10 Charterhall 35 10 Person 10 Charterhall 37 10 Person 10 Charterhall 37 10 Person
170 Pretramer Bo. Lung 170 -22 120 -24 100 -24 0 24	ł	INDURANUE Menering(CTU1220 (~7 [336 [5의 4월 67	46 32 Control Sets 10p 41 −1 10.83 0.9 31 33. 340 230 Cont Extrage 1/2 : 323 42.23 : 55 1.0(51.5) 341 34 Critty Mart 1. 360 41 +2 0.45 5 2.3 5	10, 510, Breil Fund 151, 510,	135 inz inz in 12 is 12 285
140 150 145 -3 153 -0 8.8 -0 22/2 17/2 100 101 1		20 Breanst 80, 100 20 -2 10.14 - 8.9 - 56 Britanic 50	208 129 C'arv & Des: 100, 208 1+2 10.53 44 0.6358 168 104 Darian (Hidgs), 143 -9 1304 42 22161	Gas Gas <thgas< th=""> <thgas< th=""> <thgas< th=""></thgas<></thgas<></thgas<>	VS 041 021 LIN I KAL AF KILAN Zi I Status
121 Ente UK 94 Cov. 132 - 132 - 2 17.5 - 132 - 2 17.5 - 147 105 Este. Prop. Im. 143 - 1 1256 19 3292.7 166 145 [Brit. Intest		140 - Comm. Union 145 5 8.54 8.8 25 Eagle Stat	22 55 Est. & Agency 99	56 68 Britteh Assers 7412 -1- (325 11) 52,265 235 16 1002 Britten Sers 5 16	91 (124*/6.176% UD; 123 -17 (3.0 (23.2) 2.4, 4.7 35 11 Rhofn Corp. 163-9 31 -1 0.56 6.5 2.7 House of Fraser 16 Tube Invest. 50 Rio 7.20 Road Corp. 163 0.7112 3123.2 135 70 Road Corp. 106 -6 Rhowse of Fraser 16 Tube Invest. 50 Rio 7.20 Road Corp. 107 12 12 12 12 12 12 12 12 12 12 12 12 12
			3912 21 Est. & Gen. 201 3222 -1 12 107 105 Est. Prop. Inv. 243 -1 +236 19 35327 1	66 [145 Brit. Invest	25 [Len Euro. Grp.] 33 -1 11 3.5 4.7] &2 15 102 [Zam.Cot.SB00.24.] 1012 -2



44

FINANCIALTIMES

Thursday June 14 1979



Government shelves union forum plan

BY CHRISTIAN TYLER, LABOUR EDITOR

gaining round, Ministers seem Minister. determined to rely on monetary control and the Chancellor's tax cuts to defuse pay demands. Its purpose would he to tell the Government that it must bear the responsibility for any

Hostile trade union reaction action assinst its Budget to the Budget intensified at a measures. Mrs. Thatcher would meeting of the TUC economic be told that there was an altercommittee yesterday. Mr. Len native economic strategy and Murray, TUC genoral secretary, that unions bed a legitimate gave a warning alterwards that role of defending jobs and Murray, TUC genoments gave a warning afterwards that the measures would lead to ection hy trade uoloos, "pos-sibly extending to industrial action," as they defended jobs and living staodards. The TUC is to hegin a cam- and res pains against the Government's heard. economic polices. Mr. Murray said that no details had been trade worked out. trill be a prepay-negot Retai

wrong. Trade unions bave a joh to do, and that job has to file support for opposition to the cuts. v be sheped in part in response Budget strategy. That might domands.

THE GOVERNMENT has to what the Government does." lead later to active TUC support shelved plans for an economic The committee, attended by for individual unions that take forum to "educate" trade Mr. Anthony Wedgwood Benn industrial action over jobs or afford to pay in wages. In spite of union warnings with the Budget will fuel wage expectations in the coming bar-expectations in the coming bar-expectations

services.

election end is not in office. But we always think that logical and reasonable argument will be

trade unions' reaction, which has been to emphasise that negotiators would look at tho mont evercise to win rank and Retail Prices Index, not at tax file support for opposition to the cuts. when lodging pay

the plan, which was prominent in Conservative and Confedera-

wages. The TUC is anxious not to be seen at this stage as organising tion of British Industry policy papers but watered down in the manifesto, appears to heve succumbed to objections that it would look inconsistent with the Govornment's free market paign is likely to attract widespread support. The public service unions, often seen by and free collective hargaining others as a brake on militant philosophy.

Ministers are likely instead to action, are in uproar over the Ministers are likely instead to start e campaign of speeches, ecboing the Chancellor's Budget - day warning thet workers' attempts to ratrievo in wages the full increase in prices would be "self-defeat-ing." At the same time, hilateral talks with the TUC, the CBI and other groups will continuo through the summer. threatened cuts in jobs and Mr. Murray said: "We are not trying to pretend that the Government did not win the through the summer. The Chancellor foresaw the

Ministers hope that the tax rebetes will take the edge off the winter's wage demands. In the first pay week after July 12, a married man on average earning of £100 a week will get a

Although no final decision tax rebete of £26.70 and after has been taken on the forum. October 5 another tump sum of £41_ Suggestions that the National

Economic Development Council, the longest surviving tripartite institution, might become the forum in discussing wages have been dropped.

At its first meeting after the election, the Chancellor re-affirmed the Government's commitment to the Council's role, of Treasury 11; per cent 2001-04 was issued on May 23 the lifts et the Bank were workand Mr. Murray emphasised yes-terday the TUC's continuing commitment to it. ing smoothly and the new issue counter was efficiently manned, Even Ministers such as Mr. James Prior, Employment Secre-

tary, who want an economic forum, are not prepared to upset the council or to create a new institution merely in response to. short-term pressures might provo its undoing. that

Chemical workers seek at least 20 per cent, Page 9 Miners seek Government defeat, Page 9 .

THE LEX COLUMN Scramble for the cut-price tap The Back of England

not learnt very much from the Battlo of Watling Street after all. It is true that when £800m Index fell 12.5 to 488.9

But hardly anybody applied. The real issue took place before the gilt-edged market opened at 10 am yesterday morning and it was a shambles. It is astonishing that after the elaborate attemts to improve the new issue mechanism, nt Dellar including the adoption of a par-tial tender method, there Effective Rat 1979 1978

> The last tims MLR was heisted to 14 per cent in February it fell hack in three weeks. Is the same going to happen this time? The initial reaction of short-

dated gilts was typical of the financial market's uncertainty. Yields rose by less than 1 per cent yesterday and are still roughly 11 per cent below the lovels that could ho obtained the last time MLR was standing at 14 per cent. The hullding accioties still seem to ho talking about holding their rates although their competitive position has suffered horribly overnight and the hanks seem uncertain as to what base rate they should post.

No one seems fire whether the rise in MLR is a symbolic gesture which will soon disappear or whethor it is really moant to curh hank borrowing. At the moment the latter theory seems to be gaining ground.

If high interest rates are going to have any impact on credit domand they will have to con-tinue until August at the earliest since the Juge banking month whole of 1977-78 hefore losses is almost over. However, this and provisions on the Lynx strategy could be upset if the holicopter and on hovercraft foreigners start piling into the Mnch more important is the news gilt edged market.

Certainly sterling was power-ing ahead yesterday, with a fise related costs." of nearly 1 per cent on the day. Chancellor's exchange Tho control relaxations were not enough to make much of an able financial performance for impression on sentiment here. the next few years. But thore

Eurodollar bonds Falling U.S. interest rates, e

atrong U.S dollar and the growing conviction that the U.S. economy is slowing down bave all combined to produce the second hoom in Eurodollar bond issues this year. Yesterday e surge of planned new issues brought the total value of new honds currently awaiting sale to over \$800m.

One of the key advantages of the euro-dollar hond market over its New York counterpart is the speed with which issues can be arranged when free from the registration requirements of the SEC. This is a good week for the borrower to strike. The recent consistent strength of the dollar has led to a mounting quantity of European money nervous to invest in dollar bonds et the right moment.

Tho cut in the U.S. prime rate on Tuesday and the fall in the six month eurodollar rate to 10} per cent last night-its lowest level this year-both suggest that this moment could have arrived.

At the same time long torm borrowing costs for dollars ere new back to well below the 10 per cent yield which remains the psychological upper limit for corporate treasurers. This induced Unilover, for example, to arrange somo permanent finance yesterday for its recent U.S. acquisition with en 8 year hond yielding 9.34 per cont.

Westland

Wostland has never published intorim profits before, and it warns that there is no "normal" pattern for its results between

one half year and the next. So the main intorest does not hio in the figures-25.2m pre-tax, compared with £13.3m in the whole of 1977-78 hefore losses now "seem certain to cover all

Tho balance sheet remains in good shapo, and Westland looks cepablo of producing a respectare

BL warns on jobs cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has warned senior now medium-range Honda car shop stewards that the Triumph et Canley by mid-1981. Negotiaworkforce at Cenley, Coventry, tions are making good progress, will have to be cut by nearly but contracts have still to bo 3,000 within three years. signed, Management is expected to

The cuts would be even larger without the project to use the worker participation assomblo a new Honde car at machinery at Canley to spell out Canley, which is expected to to employees the importance to create 1,600 jobs. The work- the plant's future of the Honda force would be reduced from link-up. the present 7,300 to around 3,000-a level of activity that Fears of redundancios have beon rifo at Canley for some would put the plant in sorious jeopardy.

Jaguar Rover Triumph refused last night to discuss de- heve to he phased out ovor tho tails of plans to assemblo the next few yoars.

Without the Honda, Canley woold be left with only TR7 assembly and production of engines for the Rovor 2300 and

In the proposed doal with Honds, the new car would be produced both in the UK and Japan. BL would supply Common Market countries. The Speke plant in Liver-

pool, would supply pressings for the cars to be assembled at Canley. hut the engino and goarhox timo hecauso of the ageing would come from Honda. A model MG Midget, Spitfire and substantial and increasing pro-Dolomito models, all of which portion of the car's components

would como from UK manufac-

'U.S. recession not inevitable'

BY NICHOLAS COLCHESTER

A LOWER rate of growth imworld requires a chango in the main problems—the rising cost fundamental approach to of energy and lagging produc-economic management, Mr. tivity and investment. "I find economic management, Michaol Blumonthal, Treasury Secretary, said in rigiditios and inofficienclos

Carter administration's the investment, productivity the oconomic management, he said growth and dynamic change thet a recession in the U.S. was not are needed to break out of the

Mr. Blumonthal spollod out Our capital baso has aged, and posed upon the industrialised the American economy's two the oil crisis has radically altered its efficiency." Conservation of energy was

vital in the short run, Mr. Blu-U.S. a growing consensus that tho menthal insisted: "Tho choico is not between growth and inflawhich all governments imposo London yostorday. which all governments imposo in a doterminod defence of on their economies discourage tion. The choice is between growth with conservation and no growth with high inflation." Ha said that the approaching ity a Somo indicators situation we are collectivel Tokyo summits provided the opportunity for leaders to con-Echoing the budget speech front these challenges-to restore order to the spot market for petroleum, to restrain demand, and to devolop alternativo onergy sources. Turning to the U.S. ecomust omphasise again tho nomy's broader malaise, he Speaking et the annual Inter- supply side of our economy" reviewed the U.S. Administration's measures to cure it hy insisting that the Federal budget be moved towards balance, by moving to deregulate more of U.S. industry than any other adminiwhere it rose only four-tonths stration, and to provide new tax of 1 per cent this pest year. incentives for capital formation.

Move to cut cost of EEC air travel

BY GUY DE JONQUIERES, COMMON MARKET

CORRESPONDENT, IN BRUSSELS

FAR-REACHING changes in the operations and fare struc- fare. tures of European airlines, aimed at reducing substantially the cost of air travel in the EEC and improving levels of efficiency in the industry, wore recommended yesterday by the

In a momorandum the Commission calls on EEC Govern-monts to ask airlines for new arrangemonts hringing down tariffs on major rontes and offering passengers a wider choice of services.

It says that the Commission intends to publish, prohably before the end of July, formal proposals for EEC legislation greatly strengthening its authority to subject airlines to EEC compotition rules. It calls for cuts in airlines' operating

costs hy simplifying procedures, notably for airfreight transport. The paper is intended to form the basis for a broad discussion. The Commission has schedules, and impose sub-no powers to compel Govern- stantial fines. ments and airlines to adopt its recommondations. Its plans d require

 Introduction of a third-class • Special fares for a limited number of seats if payment is made in edvance and not reimbursed in full if a passenger changes his plans. A basic "no-frills" ticket,

with extra charges for reservations and ticket exchange. Setting aside of a proportion of weekly capacity on certain

routes at abont half economy class fare, • A European round-trip ticket.

 General implementation of standby tariffs. The Commission suggests that if airlines refuse to make these changes voluntarily the Governments responsible permit other operators to compete on major routes on a limited hasis.

If the Commission were given the necessary powers it could make detailed investigations into carriers' operations, order 'offenders" to alter tariffs and cartiers' copo satisfactorily with the disposal of virtually the whole of a One potential obstacle to this

would also be adjusted for infla-

tion end other factors. This base price was described

by committee staff as generous

though the tax itself is expected to raise \$1.2bn in 1980-84.

The new tax camo as an

amendment to a House Bill responding to Mr. Carter's

request for a tax on windfall

proposal is that airlines might tap stock at one time. (+h/

COD

tial tender method, there should still arise a state of affairs yesterday in which huyers were queuing up on telephones, those getting through after 9.45 often got nothing, some paid one price nothing, some paid one price and some another, prices and allotments were often changed retrospectively and e great deal of ill feeling was generated be-tween jobbers and the big in-stitutional investors. As has happened so frequently in recent months it required an oconomic event-in this case the Budget-to stimp-

late huying of a dormant gilt. edged tap stock. The long tap hed remained unsold for some weeks at around its minimum. issue price of 95} and the Gov-ernment Broker was ovidently keen to cut the price to a level at which he could he sure of selling out the whole issue. The price was cut to 90, but closed

last night at 92. Preciso judgment is required for such decisions. If the price is too high the stock will not go, and the GB will have missed his chance probably for sev-eral weeks, if the price is too low massive buying orders will sweep in and any hint of a scaling down of orders will only add fuel to the flames. The jobbers could make huge profits if they hold on to the stock and play the markot along, or huge losses if they take a big lina on to their books at the wrong price. It is a system which was de-doveloped to handle small lumps of tap stocks—say £50m at a time. It cannot possibly

inevitable. have turned down, but we have confronted with," he explained. our invontories under control and capital speoding is still of Sir Geoffrey Howo, the Chan-strong." Later this year, after cellor of the Exchequer, with some "tough months," the whom he talked later, Mr. desired results would omorge- Blumenthal told the hankers "an econmic slowdown eccom- that domand managomont was panied by an abatement of infla- no longer enough end that "we

national Monetary Conference and "liberate the U.S. economy for loading bankers, he pre-from constraints bred of short-dicted that the U.S. current term expediency." dicted that the U.S. current term expediency." account deficit should fell to He complained that in the \$10-12hn this year from last U.S. "labour productivity has year's \$17bn, with the trade steadily declined to the point deficit improving from \$35.4bn to S27bn.

1,600 workers at Highland

Fahricetors' oil-platform con-

struction yard at Nlgg Bay on Cromarty Firth have been

threatened with redundancy hy

for the North Cormorant and

complete work on smell orders for equipment for Amoco, Chev-

This should guarantee some work until spring. Unless more

In the next few weeks it will

The company bes failed to

early September.

Maureen Fields.

Nigg platform men

NEARLY three-quarters of the last night that redundancies on

expected.

sharing.

face redundancy

BY KEVIN DONE, ENERGY CORRESPONDENT

The paper is likely to provoke responsibility. While the Com controversy among member- mission believes that it could Governments, particularly those logally open proceedings directly with losing national flag carriers. against Governments, it has

suggests are:

Among stops the Commission avoided such head-on frontations in the past.

BP subsidiary hit by new tax on Alaskan oil

BY DAVID LASCELLES IN NEW YORK

A CONGRESSIONAL commit- which hogan producing before tee's surprise vote to slap e new 1979. tax on revenues from Alaskan The tax would be levied on

oil gave a sharp knock to the revennes over and above an established bese price of \$7.50 a shares of oil companies active harrel, minus transportation costs. The base price itself on the North Slope yesterday. Worst hit was Standard Oil costs.

of Ohio, British Petroleum's 53 per cent-owned subsidiary, whose shares failed to open on time on Wall Street because of an order imhalance, and later lost \$21 to trade at \$54. SOHIO owns just over 53 per cent of Alaskan Oil, which is currently flowing at the rate of 12m barrels a day.

profits oil companies make from bis programme to phase out oil The flurry started when the House Ways and Means Commitprice controls over the next 28 tee, which is debating President Jimmy Cartor's oil decontrol months. However, he had specifically asked for an exemption price proposals, voted to end the for Alaskan oil hecause of its tax-exempt status which Alaskan high production costs. The fact oil has enjoyed since production

that the committee chose to started two years ago. This status was originally granted ignore this request reflects the strength of public feeling about the oil companies' earnings. because of the enormous costs of developing and transporting

Continued from Page 1

The Honse Ways and Moans Committee was expected to approve the Bill by the end of oil from the North Slope. The committee voted to take away 50 per cont of any North Slope profits ettributable to world oil price increases man-dated by OPEC nullke the rest this woek, and pass it in the house floor where it should have an easy passage. The Senate will then heve to formulate a of U.S. oil which is price-con. Bill of i trolled, Alaskan oil sells at the entir world prices. The tax would to become apply to oil from reservoirs autumn. Bill of its own, meaning that the entire measure is unlikely to become law before next

approval by the Council of levels in negotistion with Ministers. Governments, which bore logal Interest rates After the shock rise in Mini-

mum Lending Rato overyone in

Weather

and N. Ireland.

UK TODAY

SOME RAIN, bright intervals. Thunder in parts of Scotland

London, S.E., E. Anglia

Some rain at first, becoming brighter. Rain later. Max. 18C (64F).

Rest of England, Channel Is., Wales, Isle of Man, E. and S.W. Scotland

Rain followed by bright inter-vals end showers, some heavy with thunder. Max, 17C (62F).

Rest of Scotland, N. Ireland

some heavy with thunder. Max. 13C (55F).

Orkney Shetland

Rain followed by bright inter-vals end showers, some heavy with thunder. Max. SC (46F).

Outlook: Showers or longer

outhreaks of rain in most parts but some sunny intervals. Cool.

WORLDWIDE

ati Molone 51 Milen 55 Mintrea 63 Moscov 64 Mugich 59 Nairabi 59 Nairabi 59 Nairabi 59 Nairabi 59 Nice 57 Nice 57 Nice 57 Nice

Opon Oslo Paris Parth

61 Osio 82 Paris 68 Paris 68 Paris 57 Frague 58 Reykjvk 59 Rhodes 81 Ria Jo 54 Rome 77 Salztring 73 Singapi 73 Singapi 73 Sugapi 74 Tangier 81 Tebran

Sydney Tangier Tebran Tel Avis Tenerife

Takyo Takyo Taronto Funis Valencu Valencu Vanka Vanka

8.18

S 7 45

58285575

Bercina Bercina Belrut Belrut Berkn Biarritz

ngtin Isckp

udosi. Aire

Cologna Conhan Corfu Oublin

Dbrvnit. Edmbga

I.o.Man Istanbul

Y day midday

77365388778885789

22612223334

216222257162291616

Sunny intervals and showers,

is a different story in the investment currency for the shares at 461p (a mar-premium market, where the ket capitalisation of £271m). offective rate tumhled to around . One is the medium term out-12 per cent at ono time, though look for Lynx orders, especithe City yesterday was wonder- it railied to near 14 per cent at ally now that the Arah orders ing just how long the rate would the close. There are still are in doubt. The other cou-stay at 14 per cent. Naither the potential buyers of the premium. corns Westlands ability to bring foreign exchange and gilt-edged despite the likelihood that it in tho Sea King replacement markots nor tho banks and the will be eventually phased out, in tho mid-1980's, and to use it building sociaties seemed to but they have drastically as a way into the growing civil know what to make of the move. lowered their sights.



£8,000-£15,000

Odgers and Co. are Management Consultants specialising in the recruitment of financial marketing and general management executives.

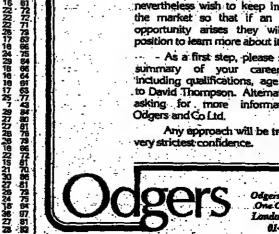
We are currently extending our contacts with young executives of outstanding ability and ambition in the field of finance.

. We would like to hear from people aged 26-35 who feel that in developing their careers over the next few years they should not rule out the possibility of moving to a bigger job in another company.

We are interested particularly in those who are happy in their present positions and doing well, but who nevertheless wish to keep in touch with the market so that if an outstanding opportunity arises they will be in a position to learn more about it.

- As a first step, please send a brief summary of your career to date including qualifications, age and salary to David Thompson. Alternatively, write asking for more information about Odgers and Co Ltd.

Any approach will be treated in the very strictest confidence.



Odgers and Co T.td. London WIX 3TD 61-499 8811

Registered et the Post Office. Prioted by St. Clement's Press Iar and published by the Financial Times Ist., Stackin House, Canon Street, London, ECH7 457. C The Financial T. A Ltd., 1373.

until autumn.

orders are won soon the management says it may make a total of 1,192 men redundant between July 20 and September Mr. Rab Wilson, convenor of anxious to ensure a more steady to a new partner ahop stewards at the yard, said flow of work to the offshore erston, Ayrshire.

but this is not due to be placed month when Phillips Petrolonm awarded the contract for e steel jacket for the Maureen Feld The Government has been to a new partnership at Hunt-

this scale had never hsen

The shop stewards have

Continued from Page 1

Oil exporters press for rise

Further confusion has been the increases could be much tracts with individual oil com-edded to OPEC's elready chantic larger if it tries to follow the panies. pricing system by Iraq's price levels set by the African decision to seek "most favoured producers, Libya, Algeria and seller" status for all its cruds sales

Oll companies lifting crude from Iraq are still unclear as to the exact prices Iraq is demanding during this month. But it is feared that Iraq will insist on receiving the equivalent of the highest surcharge imposed by any other OPEC member.

If similar quality Gulf crudes are used as the hasis for Iraq's role as the lifter of most of

Nigeria. Talks began in London yestersides including stock levels at the time of the revolution, day on the formal ending of the interest due on investments remaining contractual links made by both the consortium between the National Iranian and NIOC, expatriste personnel, Oil Company and the consortium the take-over of the consortium's service company and Ahadan refinery stocks. of Western companies which, before the revolution, was It is understood that NIOC is

responsible for producing most of iran's crude oil. The BP-led consortium'a main still hoping in recruit directly some foreign technicians from consortium companies to work new prices, this could add about Iran's crude has already been in the Iranian oil fields, but few \$1.50 a barrel to its prices to terminated by the regime's of the old workforce appear will-bring it in line with Iran. But decision to negotiate new con ing to return.

matters to settle between the two

closed 12.5 lower at 438.9 after a declino of 14.1 just after lunch. Equities were unsettled by

the inflation outlook and by the prospect of a light squeeze on company profits and liquidity. There were particularly sharp falls in share prices of overseas companies such as gold mines and plantations.

Reaction to Budget aay's high of \$2.1145. The over night New York close was \$2.10 Building society chiefs ruled and the Tuesday level in cut the possibility of an im-London \$2.0915. In contrast, equity prices dropped sharply. The FT 30-share Industrial Ordinary index closed 12.5 lower at 488.9 after

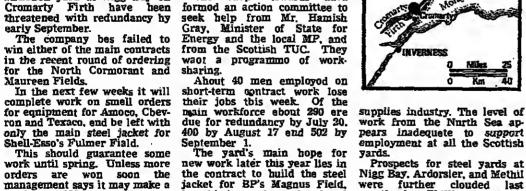
July 13,

هكذا من الأجل

appointed chairman of the Building Societies Association, said the societies would wait to see how the banks, local authorities and other lending institutions reacted to the 2 per

cent rise in MLR. A decision on future of in-

terest rates can be expected Joburg at the association meeting on L Plus. C-Cloudy. F-Fer. R-Reh. P.



were further clouded last

SCOTLAND

and the second second

Nort

NIGG BAY